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Fast IMF Aid To Russians Unlikely as Talks Drag

Negotiations in Moscow Adjourn Without a Pact On Several Key Issues

By Louis Uchitelle New York Times Service MOSCOW — A negotiating team from the International Monetary Fund adjourned its talks with the Russian government on Friday, leaving enough major issues unresolved to postpone, perhaps until August, a leading agreement that would release billions of dollars in foreign loans to Russia.

The Federal Reserve is to help Russia develop a market-driven financial system. Page 9.

The U.S.-Russia summit meeting set out the framework for a new relationship. Page 3.

with the leaders of the major industrial nations — the United States, Britain, Germany, Canada, Japan, France and Italy.

But a senior Bush administration official in Washington, reached by telephone Friday, said that while the administration "very much wants an agreement to happen by July 6, not having one would not be fatal."

The official also sought to play down reports that the administration had asked the IMF to compromise its standards so that Russia could become eligible for a \$24 billion aid package from the industrial nations.

"We are saying to the IMF," the administration official said, "that if you can come to a solid agreement that addresses the fundamental issues — the Russian government's budget deficit, the money supply and the exchange rate — and in the process back off from the secondary issues, that is important."

The most significant remaining obstacle to an IMF agreement, according to Western and Russian officials, involves two fundamental issues: the money supply and the exchange rate.

The 12 former Soviet republics in the Commonwealth of Independent States, as well as Latvia, have said they intend to use the ruble as their currency for the time being, and the IMF is insisting that all of them agree to a common monetary policy — preferably one that keeps interest rates high, loans hard to get and as few rubles in circulation as possible.

The Yeltsin government has asked the republics to agree by Sept. 1 to a single policy. Among them, only Ukraine is openly opposed.

The IMF negotiations with the Russians have stalled over the failure of the Russians to produce figures that adequately measure the budget deficit, the number of rubles in circulation and the level of outstanding loans from the nation's new commercial banking system.

The IMF requires this information to measure whether Russia is moving toward IMF goals and during the talks this week, the Russians produced some of the data, Western officials said.

It reportedly showed that while the budget deficit fell well below last year's level in the first quarter, it has been rising in recent weeks as the government has helped to finance faltering state enterprises. To end the drain, the IMF favors forcing these companies to either survive on their own by cutting costs and laying off workers or go into bankruptcy.

The Yeltsin government has endorsed this approach in principle but backed away from it in practice under pressure from parliament. As an alternative, the West is pressuring the Russians to reduce the deficit by raising oil prices and then fixing away some of the higher revenue.

Klosk Russia Denies Charge Of Attack in Georgia

MOSCOW (Reuters) — Russia said Friday its forces had fired warning shots at Georgian units in the disputed enclave of South Ossetia, but rejected charges that it had mounted an attack.

The Georgian leader, Eduard A. Shevardnadze, said Russian helicopters attacked villages and Georgian military positions, killing several people. He accused Russian armed forces of openly backing the region's separatists, who want to unite with ethnic neighbors in Russia.

The Russian vice president, Alexander V. Rutskoi, said helicopters had only fired warning shots at Georgian tanks to stop them from shelling Tskhinvali, the enclave's capital.

General News Jesse Jackson, in bitter words, escalated his feud with Bill Clinton. Page 3. Serb artillerymen pound Sarajevo in what some declared was a "total attack." Page 2.

Money Report Emerging markets can burst: opportunity in property. Pages 14-15.

Crossword Page 4. The Dollar in New York: DJI 1,5743, Poand 1,8595, Yen 127.08, FF 5,2985.

Dublin Gives Only a Respite To Europe's Basic Dilemma

By Tom Redburn International Herald Tribune

PARIS — European Community leaders expressed relief Friday that Irish voters did not deal a fatal blow to further political and economic integration, but Ireland's strong endorsement of the Maastricht treaty still does little to lift the cloud of uncertainty that has hung over Europe since Denmark rejected the agreement this month.

"The result of the Irish referendum is an important step on the way to ratifying the Maastricht treaty without cuts or changes to the content," said Chancellor Helmut Kohl of Germany.

Analysts said, however, that the vote in Ireland, while necessary to breathe new life into the ratification process of the treaty adopted in December in the Dutch city of Maastricht, does little to overcome the fundamental dilemma confronting Europe.

Unless the EC can bring Denmark back on board, and at the same time overcome widespread public doubts over the treaty in such key countries as France and Germany, the future shape of the Community will remain in doubt.

In currency markets, where an Irish "yes" to Maastricht was widely expected, traders briefly sold Deutsche marks, which had become a haven after the Danish vote. But there was little overall change by the end of the day as market traders realized the Irish decision did little to clarify the situation.

Much more crucial than the Irish referendum, where the questions of abortion and Ireland's continuing access to EC subsidies dominated the debate, will be the public vote this fall in France, long a driving force behind European integration.

"The French vote is the key," said Richard Davidson, a senior analyst with Morgan Stanley International in London. "The whole future of Europe is hanging on it."

At the moment, polls in France show wide support for the Maastricht agreement. But it is not yet clear whether the forthcoming referendum, probably in September, will turn from the question of European integration

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Workers taking paper ballots out of voting boxes at a Dublin counting center for the EC referendum. The Irish approved the Maastricht treaty by a margin of about 2 to 1.

'Kiss of Life' for Unity As Irish Vote Yes, 2-1 But the Debate on Maastricht Treaty Now Shifts Back to European Capitals

By James F. Clarity New York Times Service

DUBLIN — Ireland has voted for the European union treaty by a "resounding" margin that appeared to revive the agreement's chances of surviving and gaining wider approval in the rest of Europe, according to the results of a national referendum announced Friday.

Prime Minister Albert Reynolds said the margin of approval in Thursday's referendum on the Treaty on European Union was more than 2 to 1.

"Today in Ireland," he said, "after much hard pounding and what many feared would be a damn close-run thing, we have succeeded in putting European union back on the track."

Not a single legislative district rejected the treaty, which was approved by about 69 percent of the voters. The approval was a personal victory for Mr. Reynolds, whose government mobilized a strong campaign for the treaty, which would provide closer political and military ties and a unified EC currency.

It will also keep Ireland, with 1 percent of the population, firmly within the Community, which has given it billions in subsidies since Dublin became a member in 1973.

"The Irish people have given resounding support to European integration," Mr. Reynolds said.

The broader significance of the Irish vote was in the effect it was expected to have in the other European capitals.

Because Denmark, one of the EC's richer countries, rejected the treaty in a vote June 2, European attention was focused on Ireland, one of the poorest and smallest Community members. The Danish vote threatened the validity of the treaty, whose provisions call for ratification by all 12 members.

If Ireland had also voted "no," the effect could have been fatal to the treaty, many European officials felt.

"It's a kiss of life," said Ireland's Foreign Minister David Andrews.

The focus on the treaty problem now moves back to the Continent. This weekend, Community foreign ministers will discuss it in Luxembourg. Then it will be the center of a summit meeting of EC leaders on Friday and Saturday in Lisbon. The leaders are expected to continue to seek a mechanism to keep the treaty valid and workable despite the Danish action.

The Irish vote may also be a point of reference in France, which is the only other Community country scheduled to hold a referendum, possibly in September. The vote here may also help Prime Minister John Major of Britain to get the treaty approved by the House of Commons by the end of the year, the deadline for treaty ratification.

The turnout for the Irish referendum was considered good, at 57.3 percent of the 2.5 million eligible voters.

Good weather in most of the country Thursday helped, as people marked paper ballots, printed in both English and Gaelic, on which they were asked to vote Yes or No, Tá or Níl.

The campaign on the treaty was bitter and confusing to many voters. Opponents said the treaty would lead to conscription of Irish youths into a European army, would compromise the traditional military neutrality of the country, and force curtailed government spending on health and welfare in a recession that includes economic stagnation and 20 percent unemployment.

The issue of abortion was also tangled in the

debate, with anti-abortion groups and those favoring liberalization of the law joining in opposition to the treaty, which has a protocol that says Europe will not tamper with Irish abortion law.

The trouble was that a Supreme Court decision in February caused confusion about what the law actually was. The anti-abortion groups said the court had broadened the grounds for legal abortion, an action they said should have been put to a new referendum before the treaty on Europe.

The liberals said the protocol threatened the right of women to appeal to European courts against rulings based on Irish law forbidding

French National Assembly backs constitutional changes for the Maastricht treaty. Page 4.

distribution of abortion information and the right to travel abroad for abortions.

Mr. Reynolds was clearly delighted by the vote. The abortion issue dropped on him, complicating the treaty issue, two weeks after he became prime minister in February. He resisted pressure from lobbying groups, and from within his own party, to hold an abortion referendum first.

The reasoning for voting first on abortion was that "no" votes on the abortion aspect of the treaty could defeat it. He refused and on Friday said "the Irish electorate is a very mature electorate. They always separate the wood from the trees."

On abortion, he repeated his promise to deal with the legal problems either by legislation in parliament or by another referendum this year, but he declined to give the anti-abortion groups their commitment they want for a new vote.

"Our morale is still extremely high," said William Binchy, a lawyer and leading anti-abortion campaigner.

Mr. Reynolds rallied support for the treaty from among all four major political parties. He also had the support of most business and labor groups, and the major newspapers. The Roman Catholic Church, despite its concern on the abortion issue, did not dictate a position.

Proponents of the treaty argued that Ireland needed Europe more than Europe needed Ireland. To the opponents' claim that the Danish vote killed the treaty, Mr. Reynolds said that if Ireland voted "no," the Community would still find a way to go ahead with the treaty provisions.

And there would then be the risk, he said, that Ireland's bargaining power within the EC would be weakened, and with it the ability to get the billions in aid it needs. Ireland will have received about \$5 billion from the Community in the three years ending in 1993.

It also wants to be in a position to fight for a doubling of that aid to poorer members that has been proposed by Jacques Delors, president of the EC Commission, but which has drawn opposition from the major EC bankrollers, Britain and Germany. Ireland receives six times more money from the community than it pays in.

The vote in favor of the treaty was heaviest in middle-class urban districts and rural areas where farmers have benefited from European subsidies. The highest anti-treaty vote was in working class districts of Dublin, where unemployment is as high as 70 percent, and where there is a perception that Europe as not produced jobs so far.

UN Leader Seeks Standing Peace Force

By Paul Lewis New York Times Service UNITED NATIONS, New York — Secretary-General Butros Butros Ghali has asked member countries to provide the Security Council with a permanent armed force to deter aggression and enforce peace.

The recommendation amounts to saying that the world should put in place the machinery for enforcing peace as it was intended by the San Francisco Conference at the end of World War II.

The UN's founders wanted the Security Council to enforce peace throughout the world, using the armed might of its major members.

Calling for "the hard decisions demanded by this time of opportunity," Mr. Butros Ghali proposed the new armed force in a report on

strengthening the UN's role in managing and preventing crises in the post-Cold War era. The report was presented to Security Council on Thursday night.

It was commissioned in January by heads of state and government at a meeting of the council, the body charged with maintaining international peace and stability under the UN Charter.

Other proposals include: Asking governments to provide the secretary-general with timely intelligence about potential threats to peace so he can intervene diplomatically to settle disputes before they lead to conflict.

Deploying UN forces in areas of tension to stop conflicts from erupting, including posting

them inside the frontiers of countries threatened by their neighbors.

Having countries finance peacekeeping with money from their military budgets, where funds are more readily available than from foreign ministry budgets, and to pay interest on unpaid peacekeeping dues.

Saying the collapse of communism has created an opportunity to "achieve the great objective of the charter," Mr. Butros Ghali warned in the report that "this opportunity must not be squandered."

"The organization must never again be crippled as it was in the era that has now passed," he wrote.

Mr. Butros Ghali called for the Security Council to open negotiations with countries willing to put armed forces at its disposal.

Vietnam, on Its Own at Last, Jostles for Place in New Asia

By Henry Kamm New York Times Service

HANOI — For the first time since French gunboats laid waste to the port of Da Nang in 1858 and began the colonization of what became French Indochina, Vietnam is free of domination by distant powers. But the post-Cold War task of emerging from the umbrella of the old Soviet Union and finding a new place in the rapidly developing region of Southeast Asia is daunting.

"The collapse of the Soviet Union was a devastating blow for us," said Major General Tran Cong Man, a government spokesman. "The Soviet Union was our support, ideologically and psychologically, also militarily and economically. It was our unique model. Now we find it was a false model."

The end of the unequal alliance between Hanoi and Moscow means much more than political, diplomatic and economic disarray; it marks a turning point in Vietnamese history.

France, temporarily succeeded by Japan during World War II, returned as a colonial power but was replaced — after the defeat at Dien Bien Phu in 1954 — by the United States in the southern half of the newly partitioned country. The American defeat in 1975 enabled the Soviet Union to take over for 16

years as the foreign power on which Vietnam depended.

"It was very unfortunate for us that Vietnam was put in the focus of superpower conflicts for many decades, and it is good for us not to be tied into the framework of bipolar confrontations," Deputy Foreign Minister Tran Quang Co said in an interview here. "We would like to have the same fate as other Southeast Asian countries — independence, peace and stability. But unhappily for Vietnam, there is still an enormous gap."

The end of Moscow's economic and military support has been a particularly heavy blow for Vietnam's old-guard, orthodox Communist leadership, forcing this country of 66 million to abandon its dominant position over neighboring Cambodia and Laos.

Today, Vietnam, preoccupied with its own problems, seems powerless to decide the fate of its neighbors of former French Indochina. Its military forces and advisers have been mainly withdrawn, and its leaders now assert that Hanoi never aspired to control the rest of the old French territory.

"We never sought to form a bloc," said General Man.

He said the three-nation Indochinese Communist Party, formed and ruled by Ho Chi Minh of Vietnam, was meant only to unite



Hong Kong security personnel escorting a Vietnamese woman, in white, onto a plane Friday as 38 refugees were sent home. Page 5.

Ex-Bosses' Crimean Paradise Struggles to Adapt

By Fred Hiatt Washington Post Service FOROS, Ukraine — The lilacs still bloom and the sea breeze still rustles through swaying pines, but an unkempt, end-of-season forlornness pervades this seaside Crimean resort where the communist barons of the Soviet Union once frolicked in splendid privacy.

"It was all so much more beautiful, so much more tended and cared for, in the days of our party leaders," Tamara Arutunova, a resort employee, said sadly. "Now, anyone with money can come."

This was the secret preserve of the party apparatchiks, a white-stone tower with oversized chandeliers and oversize balconies facing the blue-green waters of the Black Sea.

Here, regional party first secretaries could loll in the bugs indoor pool, relax in the indoor or outdoor summer movie theaters, party at the casino and the discotheque. Here, too, they could indulge their hypochondria in a "rehabilitation" complex of mud baths and oxygen baths, allergists and psychotherapists, dentists and exercise coaches and masseuses.

"Everything was from Moscow, and everything was taken care of," Ms. Arutunova said. "Food, furniture, whatever we needed, we ordered. And whatever we ordered, we got."

Now, she and the other workers of Foros Sanatorium are, like everyone else, trying to adapt to a new world without subsidies or certainties. Almost everything about Foros — who owns it, who runs it, even what country it is in — is up for grabs. Only the natural beauty of the Crimean coastline, with its plunging rocky cliffs and sun-washed stately cypresses, seems unchanged.

Since Catherine the Great's soldiers brought Crimea into the Russian empire two centuries ago, its semitropical coastline has been an object of dreams of poetry and of contention. After the Bolshevik Revolution of 1917, indigenous Crimean Tatars fought to establish an autonomous republic, and local

commisars argued to Lenin that they should be denied so that Russia's proletariat could preserve a vacation spot.

In the decades after, workers sometimes were rewarded with summer holidays on the increasingly crowded and polluted beaches of Yalta and neighboring towns. But Foros, cleaner and more isolated, remained the preserve of the rulers, in three gradations: the private dacha with its escalator to the beach where General Secretary Mikhail S. Gorbachev and his family were vacationing, and then under house arrest, during last summer's coup attempt: the Southern Sanatorium.

See PARADISE, Page 4

Fatal Contraction

MOSCOW — Moscow car thieves who stole a vehicle used to transport cultures of both AIDS and cholera risk contracting the diseases, a newspaper said Friday.

Kosmoskaya Pravda said the car — a mass-produced Zhiguli — had recently been used to deliver samples of both the AIDS virus and the cholera bacteria to the Moscow Sanitary and Epidemiological Station, and a test tube containing AIDS-contaminated blood had smashed during transit.

"It is almost 100 percent certain that the thieves have already caught both cholera and AIDS simultaneously," the newspaper quoted V. Vinogradov, deputy head of the sanitary service, as saying.



# Serbs Pound Sarajevo, Bosnians See 'Total Attack'

By Blaine Harden

**SARAJEVO, Bosnia-Herzegovina** — Serbian artillery pounded Sarajevo on Friday to a furious pounding Friday, and a Bosnian commander said the city was coming under "total attack from every side."

Tens of thousands of residents hid in shelters. The Bosnian president's office was hit by mortar shells, and heavy artillery crashed around the military headquarters of the city's defense forces.

The whistle of incoming artillery was audible all afternoon, as civilians in the Old Town were subject to the heaviest shelling in a week. Six people were confirmed killed in the city by mid-afternoon.

The Serbs who hold the mountains around the city were reported to have advanced and planted their flag in a corner of the fiercely contested western suburb of Dobrinja, where thousands of residents have been sealed off for two months and where many are reported to be starving.

Control of Dobrinja has become the strategic key to a Serbian plan to take control of a long slice of Sarajevo south of the Miljecka River that cuts through the heart of the city.

"The attack is very big," said Major Davor Harbinja, a deputy commander of the Bosnian forces. "It is a total attack from every side."

He said Serbian forces were using tanks and a four types

of heavy artillery to assault Dobrinja, where about 35,000 people live in apartment buildings built for the 1984 Winter Olympics.

The suburb lies near the airport, which the United Nations is trying to open for emergency relief flights. Both the Serbian and Bosnian sides have agreed to demilitarize the airport area over the next few days.

Western military analysts say that Serbian forces were rushing to take control of Dobrinja before they have to pull back their big guns and place them under UN supervision.

Fighting prevented the UN from moving two armored personnel carriers from its headquarters to the airport, where 83 French and Canadian technicians took up residence on Thursday as part of the preparations for opening the airport to humanitarian flights.

More than a hundred tons of food and medicine are sitting on the runways of European airports to be airlifted into this capital, which has been cut off from the outside world for nearly 11 weeks.

The Serbian offensive came just a day after the Serbian and Bosnian sides signed an agreement to move anti-aircraft guns at least 3 kilometers (1.8 miles) from the airport and to cluster all the artillery in the Sarajevo area in locations where they can be monitored by UN observers.

The war has killed 7,200 people and wounded 25,000, and more than 30,000 people are missing, according to figures

released by the Bosnian Ministry of Health. Fighting has left more than 1.3 million people homeless, which is more than a quarter of the country's population.

Leaders of the Bosnian Serbs, whom Western government say are backed by the hard-line nationalist regime of President Slobodan Milosevic of Serbia, have agreed to at least eight cease-fires.

These "truces" routinely have been prelude to some of the war's bloodiest fighting and to the savage shelling of civilian buildings in Sarajevo.

The fighting Friday "has made things frustrating to the extreme," said Major General Lew Mackenzie, a Canadian who is chief of the UN peacekeeping force here.

But he added that if there was a let-up in the violence, he was prepared to ask that the Security Council authorize the deployment of an infantry force to secure the airport.

The general, who last week said that a durable cease-fire was an absolute precondition for opening the airport, has begun to speak about the need to "work around the cease-fires" that do not hold.

Despite the fighting, the UN reported "technical progress" in preparing the airport for a humanitarian airlift.

General Mackenzie said the airport would be ready to accept flights within two days of the arrival of a Canadian infantry battalion that is waiting in nearby Croatia for orders to move.

# WEU Seeks To Tighten Embargo Of Serbia

By Craig R. Whitney

**BONN** — The Western European Union was directed Friday by its nine member governments to recommend possible measures to help enforce the UN embargo against Serbia.

The governments also agreed that in future instances of civil war such as the one that has wracked the Balkans for the past year, they would assign national forces to the military group for humanitarian assignments, peacekeeping tasks and even peacekeeping missions.

Officials made it clear that Europe was not preparing to rush into military involvement in Yugoslavia, even with a naval or air blockade, although the ad hoc group they set up to examine ways of implementing the United Nations embargo could start meeting next week.

Some said that the meeting in the Petersberg conference hall, on a hilltop across the Rhine from Bonn, was part of a process of inching toward an effective way of preventing similar disasters on their doorstep in the future.

Europe, a German official said, was still a long way from being willing or able to step in with peacekeeping forces, but it could be in a better position to help tighten sanctions against Serbia, seen as the main instigator of the violence, if the UN Security Council decides on enforcement measures and asks it to help.

"The main thing is to be ready when the necessary arises," said Willem van Eckelen, secretary-general of the European military group. "I'm doubtful about ground forces, but I hope there will be a willingness to consider other possibilities."

Germany's foreign minister, Klaus Kinkel, said that the message of German aggression in the Balkans in World War II would limit his country's ability to respond.

"Military measures should not be excluded in Yugoslavia, but I believe it is not a good thing for us Germans to stand in the foreground and demand them, because German troops will not and should not take part," he said. But German forces would be prepared to become involved in noncombat peacekeeping missions under UN auspices elsewhere, he added.

The Union decided to set up a "planning cell" by Oct. 1 to prepare contingency plans for the deployment of multinational forces and devise operating and command procedures.

# WORLD BRIEFS

## China Agrees to Limit Convict Goods

**BEIJING (NYT)** — China and the United States have reached a tentative agreement to prevent the export to America of goods made in Chinese prisons. The agreement now must be approved by both governments.

The memorandum of understanding, which was reached Thursday by teams of negotiators in Beijing, could resolve a long-running dispute in U.S.-China relations.

Though the United States bans the import of goods manufactured by convict labor, for years Chinese prisons have quietly exported tea, pipes, engines, leather clothing and other products made by convicts who are paid little or nothing.

The Chinese government initially denied that such exports occurred. More recently, it has said that while prison exports are against national law, they may have taken place occasionally through the connivance of local officials and foreign importers.

## Another Setback for Japan's Rocket

**TOKYO (Reuters)** — Plans to launch a space rocket built solely with Japanese technology next year are in doubt after an engine burst into flames five seconds into a test run, space officials said Friday.

The maiden launch of the H-2 rocket, a rival of the European Ariane-5 capable of lifting satellites weighing up to two tons, was originally scheduled for next February.

But one official of the National Space Development Agency of Japan said he feared that the launching would now have to be delayed for at least six months.

The accident was the latest in a series that have already caused a year's delay to the maiden launching of the H-2, including one last summer when a technician was killed in an explosion.

## Ulster Unionists Meet Irish Officials

**LONDON (Reuters)** — Irish officials and Ulster's political leaders, including hard-line Protestant Unionists, met for the first time in nearly 20 years Friday in an attempt to bring peace to Northern Ireland.

The talks, chaired by the former Australian governor-general, Sir Ninian Stephen, could represent a breakthrough in lengthy efforts to find a formula to return the province to local government after 18 years of direct rule from London.

British officials cautioned that Friday's meeting did not represent formal negotiations between Dublin and the province's four main Protestant and Catholic parties. The meeting is the second stage in a three-phase process which it is hoped will lead to formal negotiations.

## Study Challenges Pentagon Gay Ban

**WASHINGTON (WP)** — A new congressional study strongly challenges the U.S. military's policy of excluding homosexual men and women, estimating the cost of replacing those expelled from the services at \$27 million in 1990 alone.

The General Accounting Office, reviewing the Pentagon's ban on homosexuals in uniform, found that several European countries allow homosexuals to serve and that some police departments in the United States have reported a positive impact since they began hiring them.

Several countries had policies requiring separation if an individual's homosexuality was disclosed later or if an individual's behavior was found to be aggressive or disruptive, the report said. The investigators found virtually no scientific or sociological evidence to support the Pentagon's argument that the ban on homosexuals is necessary to ensure "good order, morale and discipline."

## For the Record

Giamonico Picco, a United Nations envoy who has specialized in complex hostage negotiations and is the agency's chief negotiator with Iraq on possible oil sales, will resign at the end of July for personal reasons, a UN spokesman said Friday. (Reuters)

## Correction

An American Topics item in the April 1 issue incorrectly listed Paul Newman's status among winners of Academy Awards. He won a 1986 best-actor Oscar for "The Color of Money." (Reuters)

## TRAVEL UPDATE

Poland and Britain will admit each other's tourists without visas for visits of up to six months, starting in July. In Europe, Poles now only need visas for Spain, Portugal, Greece and Turkey. (AFP)

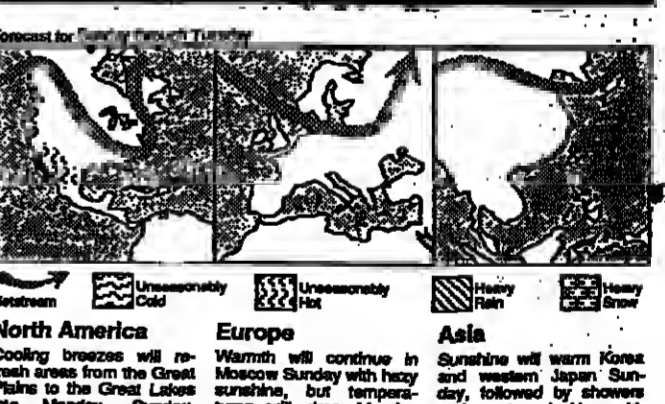
The Netherlands, Belgium and Luxembourg now require short-term visas for citizens from republics of the former Yugoslavia, Belgian officials said. Until now, Yugoslav citizens in the Benelux countries have not needed visas for stays of up to three months. (AFP)

Tourists to Morocco on organized tours from 10 European countries can now visit without passports, the Casablanca weekly La Vie Economique said Friday. It said the measure would apply to citizens of France, Germany, Spain, Switzerland, Finland, Iceland, Austria, Norway, Sweden and Denmark. They will need only official identity cards. Moroccan travelers to Europe are required to have passports and visas. (Reuters)

Newly proposed improvements in passenger ferry safety following a fire that killed 158 people in 1990 south of the Oslo Fjord. Crew members must now speak both a Scandinavian language and English. A government report also called for sprinklers, smoke detectors, louder fire alarms, and signs indicating emergency exits. (Reuters)

Seaman agreed to operate a skeleton France-Corsica ferry service after a strike disrupted tourism on the island. More than 4,000 vacationers were stranded in Marseille and several thousand canceled plans to travel to Corsica over the weekend. Unions are protesting plans for a change in pay and working conditions. (Reuters)

## The Weather



# Delegates Who Met Arafat Face Arrest in Israel

By Jackson Diehl

**JERUSALEM** — Israel's police minister declared Friday that Palestinians leading a delegation in the Arab-Israeli peace negotiations would be arrested because of their public meeting with Yasser Arafat, chairman of the Palestine Liberation Organization.

The announcement by Police Minister Roni Milo, a close aide to Prime Minister Yitzhak Shamir, came after Israeli media carried pictures of Palestinian leaders from the occupied territories. They included the chief adviser to the peace delegation, Faisal Husseini, and the spokeswoman, Hanan Ashrawi — bugging Mr. Arafat at a session Thursday in Amman, Jordan.

"The moment they return to the country, they will be arrested and all steps will be taken against them," Mr. Milo said.

The first public contact between Mr. Arafat and the delegates, on Thursday, preceded Israel's general elections by five days.

In Washington, the State Department broke a U.S. silence about the peace process, which had been self-imposed because of the election in Israel, to complain about the meeting, Reuters reported.

"We've repeatedly stated that the PLO is not part of the peace process that we have helped construct, and we're thus troubled by the meeting and we have conveyed our concerns to the Palestinians," said Richard A. Bou-



A member of the Meretz coalition, right, arguing with an Orthodox Jew in Jerusalem about army service, an election issue.

cher, a deputy spokesman at the State Department.

Israeli law prohibits meetings between residents of Israel or the occupied territories and PLO officials, and Mr. Shamir's government insisted that the PLO be excluded from the peace negotiations, which began last October in Madrid.

The Palestinians said they held

the public meeting with Mr. Arafat in an effort to force Israel to accept that it must recognize the PLO as a partner in the peace process.

Mr. Shamir's government had overlooked past meetings between Palestinian negotiators and Mr. Arafat because they were private and the Palestinians later re-

fused to confirm they had taken place.

Israeli officials described Thursday's meeting as a deliberate provocation.

"There is a difference between rumors concerning briefings they received in the past and between a situation of violating a law of the state of Israel openly and in the

eyes of all the world," Mr. Milo said.

Political observers said the Palestinian meeting appeared timed in part to embarrass Mr. Shamir by forcing his party to choose between accepting an indirect role for Mr. Arafat or taking action that might cause the breakdown of the process, such as jailing those involved.

# Iraqi Opposition Chiefs Join to Confront Saddam

By Jonathan Randal

**VIENNA** — Independent Iraqi opposition leaders set up institutions here Friday for a future constitutional, democratic and pluralistic government in Baghdad amid appeals to the United States and other governments for help in overthrowing President Saddam Hussein's dictatorship.

Braving hostility from Baghdad as well as rival opposition groups in Iran, Saudi Arabia and Syria, par-

ticipants at the newly formed Iraqi National Congress also overcame deep differences between its Kurdish and Arab wings that had threatened to abort the three-day meeting.

More than 170 delegates voted to set up a 67-member general committee and smaller executive and leadership committees to direct efforts to topple the Baghdad regime with hoped-for Western support.

For the first time the Iraqi opposition also favored operating from

inside northern Iraq, which for the last 15 months has been effectively free of Baghdad's control because of U.S., British and French air cover for the Kurds.

Echoing the sentiments of many delegates, Ahmad Chalabi, a moving force behind the conference, said: "If the U.S. wants to assist the Iraqi people in removing Saddam through their own efforts, the Bush administration now has a representative body of Iraqi opposition to deal with."

Conference sources said they hoped to send a delegation to Washington and other Western capitals to enlist support for what a spokesman, Latif Kubba, hailed as a "turning point" in the opposition's long record of failure.

But first, they said, a delegation would go to Turkey to reassure Ankara that Iraqi Kurds were firmly committed to a united Iraq and opposed to a separate state bordering on Turkey's volatile southeast, where Kurds there are waging an

increasingly violent war for independence.

Such a strategy, the sources added, could increase institutions' acceptability in Washington.

The Bush administration is known to be concerned about Turkish suspicions that the United States and its European allies are encouraging Kurdish separatism in Iraq.

In a departure from previous noncommittal — and sometimes hostile — attitudes toward the Iraqi opposition, the administration in its past week repeatedly signaled its support for the Vienna meeting and on Friday sent a junior diplomat to attend the final session. A senior British official has been in attendance throughout.

## RELIGIOUS SERVICES

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| <b>AMSTERDAM</b><br>CROSSROADS INTERNATIONAL CHURCH<br>International Sunday<br>Worship 10:30 a.m. / Kids Welcome<br>Cesterstraat 3, 5, Amsterdam Info.<br>020-615316 or 020-603-4139   | <b>BONN</b><br>THE INTERNATIONAL BAPTIST CHURCH<br>OF BONN/KOHN, Rheinstrasse 9, Köln<br>Worship 10:00 a.m. / Colin Hogue, Pastor.<br>Tel: (02234) 47021.  | <b>HOLLAND</b><br>TRINITY BAPTIST S.S. 9:30, Worship 10:30,<br>nursery, worm fellowship, Meets at<br>Sun. 10:30 a.m. / Calvin Hogue, Pastor.<br>Tel: 01731-79024.   | <b>BUDAPEST</b><br>INTERNATIONAL CHURCH OF BUDAPEST<br>Sun. 10:30, Dist. 1, Corvin ter 8, Rev. G.<br>Howard, tel/fax (36-1) 176-4518.  |
| <b>DUSSELDORF</b><br>CHRIST CHURCH (Anglican) S.S. and<br>nursery 11:00, Communion 11:30, all<br>welcome. Rotterdam Str. 135, Tel.<br>0211/452739  | <b>BRUSSELS</b><br>INTERNATIONAL BAPTIST CHURCH of<br>Brussels welcomes you to join our English-speak-<br>ing, Christ-centered fellowship with an active<br>youth ministry located near the international<br>airport, Sunday School and Bible Study 9:45<br>a.m. / Pastor's phone 690 8534.                      | <b>KRAKOW</b><br>INTERNATIONAL BAPTIST FELLOWSHIP,<br>S.S. 9:30, 12:30, 7:00 p.m. / Pastor, coordina-<br>tor, Tel.: 33 23 05 + 66 49 32.  | <b>FRANKFURT</b><br>TRINITY LUTHERAN CHURCH, Nibelungen<br>Allee 54 (Bahnhof Stn), Sunday School 9:30,<br>worship 11 a.m. Tel: (069) 599478.   |
| <b>FRANKFURT</b><br>CHRIST THE KING, (Episcopal/Anglican),<br>Seidenstrasse 22, U1, 2,3 Nibelungen-Allee,<br>Sun. Holy Communion 9:30 a.m., Sunday<br>School and Nursery 10:45 a.m. / The Rev.<br>David Ratcliff (069) 55 01 84. | <b>BUDAPEST</b><br>International Baptist Fellowship, 8 Bimbo u.<br>55 (near the Topolitsky 7, tram stop),<br>Bible study 10:00, Pastor's phone 690 8534.   | <b>MADRID</b><br>EMMANUEL BAPTIST, MADRID, Hernandez de<br>Tejada, 4, English Services 11 a.m. 7<br>p.m. Tel.: 407-4347 or 302-3017.  | <b>GENEVA</b><br>EV. LUTHERAN CHURCH of Geneva, 20 rue<br>Vendin, Sunday worship 9:30, in German<br>11:00 in English, Tel: (022) 310.50.89.  |
| <b>HOLLAND</b><br>INTERNATIONAL CHURCH, Boedevordweg<br>Oorpluuts Ams/Neth. 11 a.m. Sun<br>Tel: 020-659232   | <b>BULGARIA</b><br>INTERNATIONAL BAPTIST CHURCH,<br>Sofia, Hristo Vlyado, 100 An Ivanov Blvd.<br>Tel: 704.367.   | <b>PARIS</b><br>EMMANUEL BAPTIST CHURCH, 56 Rue des<br>Bons-Enfants, Rue-Michel-Ange, An evangeli-<br>cal church for the English speaking<br>community located in the western suburb,<br>S.S. 9:45, Worship: 10:45, Children's<br>Church, 10:45, Pastor's phone 690 8534. | <b>LONDON</b><br>INTERNATIONAL CHURCH in London at 79<br>Tottenham Court Road, London W1, S5 at<br>9:45 a.m. & worship at 11 a.m. / George<br>Street tube Tel: (01) 580 2791.  |
| <b>MUNICH</b><br>INTERNATIONAL COMMUNITY CHURCH,<br>Evangelical, Bible Believing, services in Eng-<br>lish, 4:15 p.m. Sundays at Ebnauer Str. 10<br>(U2 Theresienstr.) (089) 850-8617.   | <b>CELE/HAANNOVER</b><br>INTERNATIONAL BAPTIST CHURCH,<br>Friedrichstr. 15, Room 55,<br>12:45, Worship 14:00, 30 min. Drive,<br>min. by train from Hannover, Working office<br>between Calle train station, Contact Arie<br>Tel: 0511/367305.  | <b>WUPPERTAL</b><br>INTERNATIONAL BAPTIST FELLOWSHIP,<br>6:30 p.m., 12:30 a.m., Holy Communion,<br>Near the Four Montparnasse, The evening<br>service of Emmanuel Baptist Church, Call<br>47-51-29-63 or 47-49-15-29.   | <b>MOSCOW</b><br>MOSCOW PROTESTANT CHAPEL, UDK<br>Hall, Ul. Ufota Palms 5, bldg. 2, S.S.<br>10 a.m., Worship 11 a.m. Tel: 143-3652.  |
| <b>PARIS</b><br>THE AMERICAN CATHEDRAL, Episcopal<br>for children and nursery care at 11 a.m., 23<br>rue Georges V, Paris 8, Tel: 47 20 17 92.   | <b>COPENHAGEN</b><br>INTERNATIONAL BAPTIST CHURCH, Bleg-<br>sgade 7 in Nørrebro near downtown,<br>Sun. 3, 7, or 16, WORSHIP 9 a.m.<br>Sunday, Bible Study 7 p.m., Wednesday,<br>Tel: 31 38 51 38.  | <b>OSLO</b><br>American Lutheran Church, Fritsvangst. 15<br>Worship & Sunday School 10 a.m. Tel: (02) 443584.   | <b>PARIS</b><br>AMERICAN CHURCH IN PARIS, Worship<br>11:00 a.m., 6:00 a.m., 7:00 a.m., 8:00 a.m.<br>at door, Metro Alim-Mercure or<br>Invalides.   |
| <b>PARIS</b><br>HOPE INTERNATIONAL CHURCH,<br>Evangelical, Bible Believing, services in Eng-<br>lish, 4:15 p.m. Sundays at Ebnauer Str. 10<br>(U2 Theresienstr.) (089) 850-8617.   | <b>DARMSTADT</b><br>DARMSTADT/BERGSTADT BAPTIST MISSION,<br>Bible study & Worship Sunday 10:30 a.m.<br>Darmstadt/Darmstadt, Bismarckstr. 22, Dr.<br>Brian Everett, pastor, Tel: 06187-91683<br>(0618) 051-68702 (extension).   | <b>PRAGUE</b><br>INTERNATIONAL CHURCH OF PRAGUE,<br>English worship 11:30, Vozovka 4, Prague 5,<br>Sunday School, cradle, weekly bible study,<br>Mr. Bush said.   | <b>STOCHOLM</b><br>EMMANUEL CHURCH, Kingsgatan & Birger<br>Järn, Swedish & Korean, 11:00 a.m. Tel: 40-8<br>151225 & 309903.  |
| <b>TOKYO</b><br>ST. PAUL INTERNATIONAL LUTHERAN<br>Church, near Nishi-Shinjuku Station, Tel: 3261-<br>3740, Worship Service: 9:30 a.m., Sundays.   | <b>VIENNA</b><br>INTERNATIONAL BAPTIST CHURCH, Eng-<br>lish, S.S. 10:00, worship 11:05, Children's<br>church and nursery, Friends of the International<br>Church, Leuchterstrasse 2, 2nd floor,<br>D-Karlsruhe, Friends Fellowship, All de-<br>monstrations welcome, W.J. DeJoy, Pastor,<br>Tel: (0211) 4001 57. | <b>VIENNA</b><br>VIENNA COMMUNITY CHURCH, Sunday<br>worship in English 11:30 A.M., Sunday<br>school, nursery, international, all donations<br>welcome, Donatengasse 16, Vienna 1.   | <b>WARSAW</b><br>WARSAW INTERNATIONAL CHURCH, Pro-<br>testant English language services, Sundays<br>in English 11:30 A.M., Sunday<br>School, Cradle Fellowship, English,<br>Swedish & Korean, 11:00 a.m. Tel: 40-8<br>151225 & 309903. |
| <b>EUROPEAN BAPTIST CONVENTION</b>   | <b>ASSOC. OF INTL. CHURCHES IN EUROPE &amp; MIDEAST</b>  | <b>WARSAW</b><br>WARSAW INTERNATIONAL CHURCH, Pro-<br>testant English language services, Sundays<br>in English 11:30 A.M., Sunday<br>School, Cradle Fellowship, English,<br>Swedish & Korean, 11:00 a.m. Tel: 40-8<br>151225 & 309903.                                    | <b>BERLIN</b><br>THE INTERNATIONAL PROTESTANT<br>CHURCH OF BERLIN, in cor. of<br>City Allee & Potsdamer Str., S.S. 9:30 a.m.,<br>Worship 11 a.m., Tel: 030-8132021.  |

# No 'Kidnapping Wave,' Bush Promises Mexico

Compiled by Our Staff From Dispatches  
**NEWPORT BEACH, California** — President George Bush attempted to quell a storm in U.S.-Mexican relations on Friday by promising that there would be no "wave of kidnappings" of foreigners wanted by American authorities.

"We have made very, very clear to the Mexican government that we will not be in the mode of reaching out and taking back everybody who's offended the United States," Mr. Bush said.

The Supreme Court on Monday upheld the 1985 kidnapping of a Mexican doctor accused of playing a role in the 1985 torture death of a U.S. drug agent. The United States has refused repeated demands by Mexico to return him.

"I am not one who second-guesses the Supreme Court of the United States," Mr. Bush said. "On the other hand, I am one who recognizes that if governments around the world think the United States is going to move in and grab people, it makes it extraordinarily difficult to conduct relations."

"This is not going to mean that there will be a whole wave of kid-

# Canada to Help Despite Lag in U.S.

Canada is expected to help in the search for the missing Malaysia Airlines flight 370, despite a lag in U.S. response, officials said Friday.

Canadian officials said they were providing search planes and other resources to help in the search for the missing Malaysia Airlines flight 370, despite a lag in U.S. response, officials said Friday.

| Region               | Today           | Tomorrow        |
|----------------------|-----------------|-----------------|
| <b>North America</b> | High 18, Low 12 | High 19, Low 13 |
| <b>Europe</b>        | High 16, Low 10 | High 17, Low 11 |
| <b>Asia</b>          | High 22, Low 16 | High 23, Low 17 |
| <b>Africa</b>        | High 20, Low 14 | High 21, Low 15 |
| <b>Latin America</b> | High 24, Low 18 | High 25, Low 19 |
| <b>North America</b> | High 18, Low 12 | High 19, Low 13 |
| <b>Europe</b>        | High 16, Low 10 | High 17, Low 11 |
| <b>Asia</b>          | High 22, Low 16 | High 23, Low 17 |
| <b>Africa</b>        | High 20, Low 14 | High 21, Low 15 |
| <b>Latin America</b> | High 24, Low 18 | High 25, Low 19 |

All maps, forecasts and data by Accu-Weather, Inc. 1992

Reconciling For U.S. Presidents For Cooperation

U.S. May Deal Additional M

Canada to Help Despite Lag in U.S.



# Reconciliation Road For U.S. and Russia Presidents Build Framework For Cooperative Relationship

By Don Oberdorfer

Washington Post Service

WASHINGTON — In the aftermath of the first summit meeting between the U.S. president and the elected president of a democratic Russia, officials are moving to make a reality of the "new relationship" proclaimed by George Bush and Boris N. Yeltsin.

The best news for both leaders came from Capitol Hill. After weeks of delay, the leader of the majority Democrats in the Senate, George J. Mitchell of Maine, announced that he planned to bring the U.S. aid bill for Russia and the other states of the former Soviet Union to the floor for Senate action as early as Tuesday.

Another favorable news came from a meeting between Russia's economic chief, Yegor T. Gaidar, and the managing director of the International Monetary Fund, Michel Camdessus.

The IMF said the talks could lead to "early agreement" on an economic program that it would help finance. Sources close to the Russian government said the IMF would probably release a first installment of support funds before a summit meeting in Munich next month of the seven leading industrialized democracies.

With the successful completion of the U.S.-Russian summit meeting, a senior State Department official said "the framework is in place" for the new cooperative relationship heralded here this week to replace Cold War confrontation.

The question now, the official added, is how rapidly the two sides can move to put substance on that framework.

The seven agreements signed by Mr. Bush and Mr. Yeltsin and more than a dozen other accords signed by lower-ranking officials provide many possibilities for eradicating some lingering barriers to relations and moving on to normal ties. Among the expected developments, according to administration officials, are:

● An end to the seven-year logjam over a new U.S. Embassy in Moscow. Officials signed a memorandum of understanding during the summit meeting giving the United States the right to work without restriction in constructing a new chancery building to replace the incomplete structure that was begun by the Soviet KGB. The United States would be permitted a long-term lease on the old structure it has occupied in Moscow.

● The Russians, in a reciprocal move, would be permitted finally to move into the office buildings the Soviet Union built here and to occupy a smaller plot nearby. Also as part of the deal, the United States would drop its \$30 million claim against the extinct Soviet Union.

● A start on expanded military cooperation. Envisioned eventually are Russian officers coming for training to service schools in this country under a U.S. aid program. U.S. defense officials, both military and civilian, are also expected to be stationed in Moscow to assist the Russians in working on such issues as civilian control of the military.

● Broader security discussions that are likely to involve senior U.S. representatives of the State and Defense departments, National Security Council and other agencies with their Russian counterparts. This expanded strategic dialogue would be in addition to joint discussions of missile-defense issues, that are to begin within a month in Moscow.

● Expanded U.S.-Russian trade under most-favored-nation tariff arrangements established Wednesday. The trade benefits were authorized in the trade agreement signed by Mr. Bush and President Mikhail S. Gorbachev in 1990.

● The total number of U.S. warheads thus removed from alert since last year has been 2,690, according to the Arms Control Association, a private group here. Reciprocal moves announced earlier this year by Mr. Yeltsin and last fall by President Mikhail S. Gorbachev of the Soviet Union have led to the removal of a total of 1,186 strategic nuclear warheads from alert status aboard land- and submarine-based missiles, according to association figures.

Mr. Yeltsin did not make clear whether all SS-18 missiles were immediately being taken off alert.

During the Cold War, the United States and the former Soviet Union kept most of their land-based missile force on alert as a deterrent against surprise nuclear attack. But Mr. Bush announced in September, following a sudden improvement in U.S.-Soviet relations after the failure of a coup attempt in Moscow, that he would promptly remove 20 percent of such missiles from alert status as well as 40 strategic bombers.

In January, Mr. Bush ordered that 160 missiles aboard 10 Poseidon submarines be rendered incapable of being launched on short notice.

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Mr. Yeltsin said that his country had "begun taking off alert" SS-18 missiles targeted on the United States.

Mr. Williams said that Washington has no independent information to verify that, but Mr. Williams hailed Mr. Yeltsin's commitment in an arms agreement signed with President George Bush on Wednesday to eliminate the entire force of 308 SS-18 missiles by 2003.

The 10-warhead SS-18 is "the most destructive weapon in the world's nuclear arsenal" and a system "designed as a first-strike weapon to threaten" U.S. land-based missiles, Mr. Williams said. "Its elimination will contribute greatly to global stability."

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# Jackson, in Bitter Retort, Escalates His Feud With Clinton

By R. W. Apple Jr.

New York Times Service

WASHINGTON — Escalating his conflict with Governor Bill Clinton, the Reverend Jesse L. Jackson said in a clumsy bid for the backing of alienated white voters the presumptive Democratic nominee had "again exposed a character flaw."

In a bitter rejoinder, Mr. Jackson said the Arkansas governor had come to the conference of the Rainbow Coalition in Washington last weekend to "stage a very well-planned sneak attack, without the courage to confront but with a calculation" to embarrass him.

Mr. Clinton denounced the rap singer Sister Souljah for racially inflammatory statements and criticized Mr. Jackson for asking her to take part in the meeting.

By his choice of language, Mr. Jackson — an unsuccessful candidate for the Democratic nomination in 1984 and 1988 — rubbed an old sore and raised the specter of continuing conflict within the Democratic Party.

Mr. Clinton's "Machiavellian maneuver," Mr. Jackson declared, was designed "purely to appeal to conservative whites by containing Jackson and isolating Jackson."

"They're celebrating in Clinton's camp," Mr. Jackson said Thursday. "He seems to have an obsession to prove what doesn't need to be proved. They think they've won some kind of victory. But you don't win by splitting your base, and this won't help them to win."

Mr. Jackson spoke at length about the unannounced independent presidential candidacy of Ross Perot. Many politicians think he may stage a dalliance with Mr. Perot as a means of bringing pressure on Mr. Clinton.

Mr. Jackson seemed especially pleased that Mr. Perot expressed interest after discussions with Felix G. Rohatyn, the New York financier, in a trillion-dollar plan to rebuild American industry. Mr. Jackson has worked to formulate the plan.

Mr. Jackson seemed particularly angry that Mr. Clinton's remarks at the Rainbow Coalition conference had robbed the industry-rebuilding plan of wider public attention.

Although he did not directly accuse Mr. Clinton of racism, Mr. Jackson said the Sister Souljah incident was "in with a pattern of incidents" in which the governor seemed to be signaling white voters.

He also mentioned: ● A photograph of Mr. Clinton in Georgia with a group of prisoners, all of them black, which has been criticized as sending a false message that most criminals are black.

● Mr. Clinton's habit, for which he has apologized, of playing golf several times a year at an all-white club.

● Mr. Clinton's reluctance early in the year to campaign with Mr. Jackson.

● Mr. Clinton's explosive denunciation of Mr. Jackson when he heard what turned out to be a false report that Mr. Jackson had endorsed Senator Tom Harkin, Democrat of Iowa.

Mr. Jackson's comments, by far the angriest he has used in public since the incident, together with those of several other black political leaders, suggested that Mr. Clinton has stirred more trouble than expected.

George Stephanopoulos, Mr. Clinton's communications director, said the governor had attacked racism in Brooklyn, in rural Mississippi and in the white suburbs of Detroit, and had simply done the same thing last weekend.

## NEWS ANALYSIS

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VOLUNTEER HUG — Ross Perot thanking volunteers in Sacramento for a successful campaign that put him on the California ballot.

# The Bucks Stop Here: Perot Erodes Support For Clinton's Finances

By Stephen Labaton

New York Times Service

WASHINGTON — As Ross Perot has catapulted to the top of the polls and Governor Bill Clinton has fallen into third place, the Arkansas governor's fund-raising also has lagged, drawing his campaign so deep into debt that he has been unable to pay hundreds of campaign employees on time.

Campaign officials explain that Mr. Perot's surging candidacy has made it harder for Mr. Clinton to raise money.

Perot becomes an excuse not to contribute much people know what it means," said Donald R. Switzer, a fund-raiser for Mr. Clinton who was the finance director for the Democratic National Committee in 1988. "The Perot phenomenon hurts."

Even as Mr. Clinton has won enough delegates to clinch the Democratic nomination, his campaign has become so financially weakened that for the first time in memory, the Democratic National Committee is providing significant funds directly to a candidate before formal nomination.

That, in turn, led to criticism from Republicans. The Republican National Committee filed a complaint Friday with federal election officials, accusing the Democratic Party of violating the law by buying television time with party funds. It asked the government to cut off federal funding to the Clinton campaign.

The complaint is not likely to bring any significant penalties, but it could prove politically embarrassing by highlighting the serious cash shortage confronting Mr. Clinton.

Financially, Mr. Clinton has suddenly become the weakest of the three candidates.

The Democratic National Committee advanced \$400,000 to pay for a publicized half-hour television "town hall" appearance from Pittsburgh last Friday. This is the advance that the Republicans are complaining about.

The Republicans say the payment was improper since regulations sharply restrict party contributions during the primaries, and Mr. Clinton used the television program paid for with party money to solicit contributions to help pay off primary debts.

"What it really points up is the dire straits Clinton's campaign faces until the convention because nobody's giving him money," said Benjamin L. Ginsberg, chief counsel to the Republican National Committee.

The more serious problem for Mr. Clinton is that his campaign will have to pay back this advance, and perhaps other loans, too, from funds that are usually saved for use after the convention.

The campaign will receive a large cash infusion from the government at the end of next month's Democratic National Convention. The money comes from citizens who opt to provide \$1 from their income tax to finance the general election.

For now, however, the cash shortage has forced Mr. Clinton to take on a tough schedule of fund-raising this month.

# U.S. May Deactivate Additional Missiles

By R. Jeffrey Smith

Washington Post Service

WASHINGTON — The Defense Department is considering deactivating some additional U.S. strategic missiles after President Boris N. Yeltsin's pledge here this week to render Russia's most threatening nuclear missiles incapable of being launched on short notice.

The announcement reversed an earlier statement by the Pentagon spokesman, Pete Williams, that the administration was not considering taking strategic missiles such as the 10-warhead MX off alert status.

In a written statement, the department said "the U.S. is interested in early deactivation of all land-based, multiple-warhead missiles including the MX and the Minuteman-3. But officials did not say when such a move might be taken."

Mr. Yeltsin told a joint session of Congress on Wednesday that his country had "begun taking off alert" SS-18 missiles targeted on the United States.

Mr. Williams said that Washington has no independent information to verify that, but Mr. Williams hailed Mr. Yeltsin's commitment in an arms agreement signed with President George Bush on Wednesday to eliminate the entire force of 308 SS-18 missiles by 2003.

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# AMERICAN TOPICS

## Depletion of Ozone May Cut Skin Cancer

"We may well see a reduction of skin cancer as a result of ozone depletion," the 18th World Congress of Dermatology, meeting in New York, was told by Dr. Robin Marks of the Anti-Cancer Council of Victoria, Australia.

The reason, he said, is that ozone depletion has made people more aware of the sun's dangers and more likely to take precautions accordingly.

Dr. Marks said that ozone depletion posed a real health threat, but that skin cancer due to the increased exposure to the sun's ultraviolet rays can be minimized. He said that sunscreen lo-

california legislator who has led a campaign to divide America's most populous state in two has changed his mind — he now wants three Californias.

State Assemblyman Stan Statham, a Republican from northern California, foresees eight counties with 17 million people in Southern California, 22 counties with 10 million people in Central California and 28 counties with three million people in Northern California.

Most advocates of the split are from the north. They complain of neglect by the state government. Political experts say the idea is unlikely to pass the state legislature.

Even if it did, it would then have to be approved by the U.S. Congress.

## Top 10 Jails in U.S. Listed by Inmates

The best jail in the United States from the inmates' point of view is Fairbanks Correctional Center in Alaska, which has cable television, fully equipped recreation rooms and a Captain's Plate special once a week: king crab, shrimp and scallops. So says an article in Playboy magazine, "Your Guide to America's Top 10 Jails," compiled by Joseph Henslik, serving eight years for forgery in a Colorado prison, and two inmates at other jails.

They compiled the list of luxurious lockups based on their own experiences and interviews with more than 100 other prisoners.

Among the Top 10 Jails were the Boulder County jail in Colorado, where inmates sleep one to a cell; the Oahu Community Correctional Center in Hawaii, which offers aerobics classes and roast pig feasts; and the Clark County jail in Las Vegas, which — gambling by the town's chief industry — allows inmates to place bets with friends on the outside.

Arthur Higbee

# Bazin, in Haiti Office, Offers Talks

By Howard W. French

New York Times Service

PORT-AU-PRINCE, Haiti — Amid an assemblage of the country's leading politicians and businessmen, Marc L. Bazin was installed as prime minister on Friday in a ceremony that was spurned by both the diplomatic community and supporters of the deposed president, the Reverend Jean-Bertrand Aristide.

Mr. Bazin, 60, a lawyer and former World Bank official, was appointed to the post over Father Aristide's objections by Haiti's army-backed, provisional president, Joseph Nerette.

In a gesture that officials said was intended to leave the possibility open for Father Aristide's eventual return as president, Mr. Nerette resigned from office with Mr. Bazin's swearing-in. Father Aristide, Haiti's first democratically elected president, was overthrown in an army coup in September.

In his inaugural speech, Mr. Bazin said his mission was to "take up anew the dossier of negotiating a national solution acceptable to all the parties."

"We will be ready to meet the Reverend Father Jean-Bertrand Aristide, no matter where, no matter when, and without any reservations," Mr. Bazin said.

U.S. diplomats and officials from the Organization of American States, which imposed an embargo on Haiti in October, have insisted that no internationally acceptable solution to the crisis will be possible without allowing Father Aristide a say in forming a new government.

Of Mr. Bazin's appointment, a State Department official said: "The solution must include President Aristide, who must be actively engaged in the consensus. President Aristide's supporters did not participate in the legislative session that confirmed Mr. Bazin as prime minister; therefore there is no consensus, and our means against Haiti, including the embargo, will continue."

Speaking Friday in French Guiana, Father Aristide repeated his opposition to Mr. Bazin, a longtime political rival and harsh critic who placed a distant second in the landslide December 1990 elections won by Father Aristide.

Analysts said eventual acceptance of Mr. Bazin as prime minister was further called into question by irregular voting procedures that secured his nomination in the legislature. His nomination was approved last week by less than the absolute majority of senators required by the constitution.

# Canada to Help Russia Despite Lag in Payment

By William Claiborne

Washington Post Service

OTTAWA — Even though Russia has already fallen behind on payments for grain bought under a \$2-billion credit line extended in February, Prime Minister Brian Mulroney of Canada agreed Friday to provide further financial aid and press leading industrial countries to do the same.

Mr. Mulroney, introducing President Boris N. Yeltsin of Russia to Parliament, called him "an historic symbol of courage and purpose so long as free men and women sit in parliaments."

Responding to Mr. Yeltsin's plea that more financial assistance is needed if Russian democracy is to survive, Mr. Mulroney said Canada would quadruple technical assistance to Moscow to \$100 million and provide up to \$200 million in guarantees to Canadian businesses that invest in Russia.

Mr. Yeltsin, in reply, promised in a speech before Parliament that he would oversee the transition of his country from communism to a market economy and overcome rising opposition to his policies.

"I will not leave," Mr. Yeltsin told cheering members of the House of Commons and the Senate, an appointed body. "I am a healthy person. I will stay until 1996. I will support the government's reforms to the very end."

In the same vein as he addressed a joint session of the U.S. Congress, Mr. Yeltsin said the evil of commu-

hism was dead forever, and that Russia urgently needed help in redeveloping an entrepreneurial spirit.

Later, in a news conference, he urged Canadian businessmen to overcome their concerns about economic uncertainty in Russia and invest heavily in private enterprise there before it is too late.

Calling Russia a unique market, he said: "In 1994 it will be too late. Everything will be taken up. You have to remember that."

In a background briefing for reporters, a senior official of Canada's Ministry of External Affairs said it was obvious that the former Soviet republic was having trouble meeting its international financial obligations, and that "there have been some slippages" in paying debts to Canada.

The official did not say how much Russia was in arrears, but the sum has been put at about \$80 million.

Canadian officials said they would press for promises that Canada would remain at the top of a growing list of creditor countries.

# U.S.-Russia Team Fails to Find GI

Compiled by Our Staff From Dispatches

PECHORA, Russia — Russian and American investigators said Friday they had found no evidence that a U.S. military pilot captured during the Korean War was imprisoned in a Stalin-era labor camp in northern Russia.

But the Russians said they found documents showing ethnic Germans had been held at Camp No. 5, part of a network of prisons in the remote Pechora region where Soviet leaders sent dissidents and criminals.

William Davies, a political officer at the U.S. Embassy in Moscow, said that "work will continue and our report will be made public only after everything has been analyzed."

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Europe Is Ready to Pick Up the Pieces in Particle Research

By Barry James
International Herald Tribune
BLOIS, France — The funding of the U.S. House of Representatives to halt the decision of the Superconducting Super Collider could leave Europe the leader in high-energy particle research at a time when scientists appear to be on the verge of unlocking important secrets about the universe.

rons are heavy particles comprising protons and neutrons.
Because the collider would be built in the 27-kilometer (16.5-mile) tunnel housing CERN's existing electron positron collider, it would cost about 2 billion Swiss francs (\$1.41 billion), far less than the U.S. project's estimate.

the COBE team, who was attending the Blois conference, said that researchers were close to understanding the mechanism of the big bang, which presents new challenges for scientists and for philosophers.
"it raises the question of what caused it, what made the design," he said.

matter than antimatter, and why the universe therefore exists.
Sheldon Glashow of Harvard University, another Nobel laureate at Blois, said science was raising in dramatic new ways "the big questions we all had when we were children — how did the universe begin? what is it made of?"

Weinberger Stance: No Criminal Intent
Lawyer to Argue Jotted Notes Were Filed and Forgotten

By Walter Pincus and George Lardner Jr.
Washington Post Service
WASHINGTON — During two years of the Iran-contra affair, Caspar W. Weinberger jotted down 1,700 pages of notes, and about a tenth of them are relevant to investigations of the scandal.

edge of a key arm-shipment he subsequently denied he knew about. The notes also reinforce Mr. Weinberger's opposition to the arms-for-hostages deals, sources said.

EC Treaty Advances In France

PARIS — After the government backed down on a key amendment, France's National Assembly on Friday overwhelmingly approved constitutional changes to bring the country into line with the Maastricht treaty of European union.



Ireland's prime minister, Albert Reynolds, gesturing confidently at a press conference in Dublin Castle as the vote-counting continued.

EUROPE: Dublin Vote Gives Only a Respite to Europe's Basic Dilemma

(Continued from page 1)
into a straight vote of confidence in President François Mitterrand after his long 11-year reign.

takes over the EC Council presidency on July 1 for shepherding the treaty through the next six crucial months, welcomed Irish approval.

one sees these enormous economic forces of the United States, Japan, the tigers of Southeast Asia, and tomorrow of India and China, what weight can our countries carry alone? It is a simple choice.

EC officials and "in particular the Commission president travel round Community countries behaving like petty Sun Kings."

The lower house voted, 388 to 43, to adopt a bill approved Wednesday by the Senate after ministers accepted a clause giving the upper chamber a right of veto on the conditions under which European Community citizens may vote and run in French local elections.

Majority of U.S. Catholics Favor Women Priests

By Laura Sessions Stepp
Washington Post Service
WASHINGTON — A majority of U.S. Catholics believe that women should be allowed to become priests, according to a Gallup Poll.

approve in the fall on women in the church and society.
Bishop Raymond J. Boland, the bishops' communications director, said, "The church does not base its teachings or its practices on polls or opinions nor votes, but on foundations of gospel values not subject to transitory influences."

On abortion, the 802 respondents were more divided. A slim majority said abortion should be legal, while a minority 41 percent think it is "morally acceptable choice" in most circumstances.

That would come as bad news to the American bishops, who have spent hundreds of thousands of dollars over the last several years on an anti-abortion campaign.

Homosexuality also divides Catholics, the poll showed. A majority of 78 percent said gay men and lesbians should have equal access to jobs, up from 58 percent in 1977. But only 46 percent said sex between gay men or lesbians was morally acceptable, while 48 percent said it was unacceptable.

Bulgarian Convicted In 'Umbrella' Murder

SOFIA — General Vladimir Todorov, the former head of Bulgarian intelligence, was sentenced to 14 months in jail on Friday after being convicted of destroying secret files on a murdered dissident, Georgi Markov.

Men were as likely as women to affirm these positions.
The poll was distributed Thursday to coincide with a meeting of American Catholic bishops, who will include the church's ban on women priests in their discussion of a longer statement they intend to

Mr. Leege expressed surprise that only 13 percent of those polled said abortion should always be illegal. In the past, that figure has held at 18 to 20 percent, he said, adding that the new figures may indicate some softening of the hard-liners opposed to abortion.

At the Fortis Sanatorium, the private Moscow-based firm Phoenix already has leased two floors from the Crimean parliament and is seeking to replace apparatchiks with the new aristocracy of Russian entrepreneurs and foreigners.

At the Fortis Sanatorium, the private Moscow-based firm Phoenix already has leased two floors from the Crimean parliament and is seeking to replace apparatchiks with the new aristocracy of Russian entrepreneurs and foreigners.

Slovaks and Czechs Sort Out Separation

BRATISLAVA, Czechoslovakia — Leaders of Czechoslovakia's two constituent regions are working out a clear-cut political agreement to break up their 74-year-old state, a Slovak spokesman said Friday.

Both sides have clear aims and are formulating them into the documents," Bobus Gecl, spokesman of the Movement for a Democratic Slovakia, said.

The Czechs urge a treaty by September on the division of the federation to be approved by the two regional parliaments.
The Slovak side wants a referendum on independence early next year, thus postponing dissolution until the end of 1993.

Wimbledon By Louis Sabin

A crossword puzzle grid with clues for Across and Down. The clues include: 1 Blow, 5 Site for Sir Flinders, 10 Agra airs, 15 Hone, 19 Ming nurse, 20 Berkshire racecourse, 21 Lacoste, 22 Unfinished, 23 Singles champ: 1959-60, 25 Singles champ: 1939, 27 Site for light bites, 28 Pain responses, 30 Wimbledon state, 31 Howard of musicals, 32 Pub pastime, 33 Money source, 34 Used a pie-dieu, 36 Bristles, 37 Musical measure, 41 Buonarrroti creation, 42 Singles champ: 1937-38, 44 Blackbird, 45 Socratic letters, 46 Lady of Lahore, 47 Energy units, 48 Green stroke, 49 Fam. member, 50 Three-time singles champ, 54 Sponsoring commentator's fone, 55 In a plausible way, 57 Put in order, 58 Lourdes, e.g., 58 Reputations, 60 Settlement, 61 Glens, 62 Embroidery fabrics, 64 Merengue, e.g., 65 Greedy ones, 68 Circumspect, 69 Singles champ: 1983, 71 Quilting activity, 72 Optimistic, 73 Hit the ceiling, 74 Lose control, 75 Shrovetide follower, 76 Cholera, 77 Three-time singles champ, 81 Pouters' pads, 82 Speak at length, 84 "My Name Is... Lev," Potok, 85 Gold cup, e.g., 86 Use a bucket, 87 Producer of 10, 88 Grief, 89 Underscore, 92 Malice, 93 Lawyer's work, 97 Three-time singles champ: 1950, 101 Delayer at Wimbledon, 102 Bechamber's tool, 103 Baby monkey, 104 Bucs or Cubs, 105 Gae!, 106 Acuminate, 107 Forays, 108 Thos in Tijuana, 1 Pickles, 2 Masaga is its capital, 3 Pasternak heroine, 4 Dense groves, 5 Joiner's groove, 6 Customary, 7 Frigate unit, 8 Corn preceder, 9 Plan openings, 10 Gave a discount, 11 Dendrites' counterparts, 12 Chews the rag, 13 Vestry garb, 14 Editorial touches, 15 Carpi, 16 Kisses' companions, 17 Slight lead, 18 — Durbyfield, Hardy heroine, 24 Cup Seoul pack leader, 26 "La..." 1990 film, 29 Unreel, 32 Suit fabric, 33 Actress Evans, 34 Check booster, 35 Singles champ: 1949, 36 Liston the pug, 37 Cherokee's cousin, 38 First woman's champ: 1946, 39 Composer Bruckner, 40 British import from Chile, 41 Makeup master, 42 Westmore, 43 Artifice and Roid, 43 Growlers, 46 Bench wear, 48 Hits the books, 50 Nerman Connors, 51 Big-top employee, 52 Pick, 53 Mali neighbor, 54 Hope holder, 56 Milk source, 58 On the ball, 60 Jutlanders, 61 Insult, 62 Cash substitute, 63 Assignment, 64 4 girls along, 65 Dogpatcher, 66 Bench wear, 67 Court units, 69 Pailserie item, 70 Quiz show M.C., 73 Automotive tryout, 75 "Daily Planet" employee, 80 Ominivium suffix, 83 Liquid fat, 85 Models of, 87 Forte of 77, across, 88 Engaged in, 89 Ranch unit, 90 Stige, 91 Callinsward of N.F.L. fame.

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25 Singles champ: 1939
27 Site for light bites
28 Pain responses
30 Wimbledon state
31 Howard of musicals
32 Pub pastime
33 Money source
34 Used a pie-dieu
36 Bristles
37 Musical measure
41 Buonarrroti creation
42 Singles champ: 1937-38
44 Blackbird
45 Socratic letters
46 Lady of Lahore
47 Energy units
48 Green stroke
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DOWN
1 Pickles
2 Masaga is its capital
3 Pasternak heroine
4 Dense groves
5 Joiner's groove
6 Customary
7 Frigate unit
8 Corn preceder
9 Plan openings
10 Gave a discount
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14 Editorial touches
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29 Unreel
32 Suit fabric
33 Actress Evans
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51 Big-top employee
52 Pick
53 Mali neighbor
54 Hope holder
56 Milk source
58 On the ball
60 Jutlanders
61 Insult
62 Cash substitute
63 Assignment
64 4 girls along
65 Dogpatcher
66 Bench wear
67 Court units
69 Pailserie item
70 Quiz show M.C.
73 Automotive tryout
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89 Ranch unit
90 Stige
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Thai Ge... To Their Corpora... CLIENTS...

مکانم الأجرل



# Thai Generals Cling To Their Posts and Corporate Seats

By William Branigin  
Washington Post Service

**BANGKOK**—A month after a violent crackdown on Thailand's pro-democracy movement, senior military commanders are still holding out against demands for their removal, and they continue to preside over the country's biggest state enterprises.

Apparently unrepentant, the generals loyal to the former prime minister, General Suchinda Kraprayoon, have resisted popular calls for their resignations or transfers and have refused to appear in person to testify about the crackdown before a parliamentary committee.

In a rare public appearance since the May 17-20 crackdown, the military supreme commander, the air chief, General Kaset Rojananul, and the army chief, General Issarapong Nootpakdee, greeted the new defense minister, Banchoh Bumang, a retired general, as he formally took office Thursday. He later presided over a meeting of the Telephone Organization of Thailand to officially select the winning bidder for a huge telephone concession.

Marshal Kaset and General Issarapong are among officers whose ouster is being sought by pro-democracy groups for their role in directing the crackdown last month in which soldiers fired on demonstrators, killing at least 46 people and wounding more than 650. According to the latest government figures, 742 people are still missing.

A doctor investigating the disappearance of the 742 people said it appeared that many were killed by security forces and buried at military camps. The Associated Press reported Friday from Bangkok, quoting news reports.

Dr. Pradit Charonbathawee, who heads a government subcommittee on the missing, said he had strong evidence that protesters gunned down by troops were taken to military installations in the Bangkok area, the newspaper accounts said.

General Suchinda, a former armed forces chief who was appointed prime minister in April, resigned May 24 to take responsibility for the violence. The protesters had been demanding his resignation because he had not been elected and because his accession to civilian leadership was perceived as an unacceptable continuation of military dominance over political affairs.

A respected former diplomat and businessman, Anand Panyarachun, was appointed interim prime minister June 10 in a surprise move to resolve the political crisis. He has since named a new 24-member cabinet composed of nonpoliticians and announced plans for elections in late August or early September.

Mr. Banchoh, 67, the new defense minister, pledged support for investigations into the shootings and said the government would "consider" public demands for the removal of the military leaders responsible and for moves to curb the military's political and economic power.

But Mr. Anand has been circumspect, stressing in a message to the army leadership that whatever action he takes, he will "bear in mind the prestige of the military" and the need to preserve it as an institution.

With public anger against the generals still simmering, the Anand government is coming under pressure to review the military's role in the economy, especially the presence of top commanders on the boards of at least nine major state enterprises.

General Issarapong, for example, is chairman of the Telephone Organization of Thailand, which has come under scrutiny because of its awarding huge infrastructure projects.

Marshal Kaset is chairman of the board of Thai Airways International and the Airports Authority of Thailand.

# ANC Blames de Klerk Government for Township Massacre

Compiled by Our Staff From Dispatches



Inkatha supporters protesting police efforts Friday to question suspects in the Boipatong massacre.

**JOHANNESBURG**—The African National Congress blamed President Frederik W. de Klerk on Friday for the township massacre of 39 blacks, saying his administration had more black blood on its hands than 40 years of apartheid governments.

In a statement that underlined the hostile relationship that has developed between South Africa's main black and white parties, the ANC said it was "absolutely outraged by the cold-blooded slaughter of more than 50 innocent people" in Boipatong, a settlement south of Johannesburg, on Wednesday night.

The police counted 39 dead in the massacre and nine more in scattered outbreaks of factional fighting throughout the Johannesburg region in the subsequent 36 hours, carrying the township death toll since Sunday to at least 70.

"Mr. de Klerk's administration is less than three years in office, and yet the death toll of black people during its brief period of office exceeds that of 40 years of National Party rule," the ANC statement said.

More than 5,000 blacks have died in township warfare, mainly between the ANC and the Zulu-based Inkatha Freedom Party of Chief Mangosuthu Buthelezi.

Many Boipatong residents said the attackers Wednesday were Zulus from a nearby workers' hostel who were driven in the camp in police vehicles. The residents said the police did nothing as attackers with knives, guns and machetes ran amok. The dead included 16 women and 8 children.

The ANC, for decades the main foe of apartheid governments, accuses white-led security forces of siding with the conservative Inkatha.

The Communist Party leader, Joe Slovo, pledged Friday that once the ANC was in power it would hold Nuremberg-type trials to punish those responsible for massacres such as Boipatong.

"There can be no indemnity for mass murder," he told 200 ANC supporters at a march in Johannesburg. "Those responsible for these massacres are going to meet justice in a people's South Africa."

The ANC coalition had previously avoided any suggestion of apartheid "war crimes" trials for fear of a white backlash against majority rule.

At least 12,000 people have died in factional fighting since 1984, and more than 7,000 of them in the nearly three years since Mr. de Klerk became president, according to the Independent Institute of Race Relations. (A.P. Reuters)

# 38 Return to Vietnam as Hong Kong Resumes Repatriation

By Laurence Zuckerman  
International Herald Tribune

**HONG KONG**—A group of 38 Vietnamese, some of whom who had been detained in Hong Kong for as long as four years, were returned home on Friday as the colony resumed its policy of forcibly repatriating Vietnamese refugees.

The group, comprising 21 men, 7 women and 10 children, offered little resistance, though one man struggled at the plane's entrance before the police dragged him inside. The authorities said 25 mem-

bers of the group, including 8 convicted of crimes committed while they were in Hong Kong, had volunteered to return to Vietnam in the last few days.

It was the first group of long-term residents of Hong Kong's network of detention camps to be forcibly returned since Britain and

Vietnam signed an agreement last month. Previously, Vietnam had been willing to only accept the return of recent arrivals in the colony and of so-called double-backers—refugees who once volunteered to return, only to make their way back to Hong Kong a second time.

Clinton Leeks, the Hong Kong government's refugee coordinator, said the members of the group sent home on Friday had been in the colony for an average of two years. He said that the Vietnamese government has provided assurances that all, including the criminals, would not suffer harassment or persecution after their return.

"These people have had two or three years in some cases to volunteer," he said. "If the alternative is to go on sitting in a camp for the rest of their lives, we must make the decision for them."

[The Vietnamese authorities arrested a man they described as a "dangerous criminal" on Friday as

he stepped off the flight. Agence France-Press reported from Hanoi. A Vietnamese official said the man was wanted in connection with a series of robberies.]

Mr. Leeks said the last forcible repatriation flights since last October had resulted in a marked decline

# CLIENTS: Vietnam Struggles for Place in New Asia

(Continued from page 1)

the colonies in the struggle against France and was replaced by an alliance of equals "to fight against the influence of the United States and China."

Vietnam's signature last October of the Paris agreement to settle the Cambodian conflict formalized its fading from leadership in Indochina. A senior Laotian diplomat said: "We can't speak any more of a special solidarity, as in the past. Cooperation will no longer be on an ideological basis but on the basis of good neighborliness."

The Soviet collapse has obliged the three nations to direct their diplomacy toward an accommodation with China. During their war against the United States, the Communist leaders in the three countries had the full support of both the Soviet Union and China, despite the rivalry between Moscow and Beijing. U.S. withdrawal ended this marriage of convenience.

Vietnam and Laos slid into the Soviet orbit, having chosen the more distant sponsor, Cambodia, under the Khmer Rouge, followed its historic anti-Vietnamese outlook and accepted Chinese tutelage. The Vietnamese invasion of Cambodia in 1979 and the installation of a puppet government in Phnom Penh made all three Soviet clients.

"We committed the error of having one friend only and chose confrontation with China," said General Mau. "We should have been more flexible. We will always live next to China. It is a demographic power. We must never confront them."

But Vietnamese officials made clear their lasting belief that no more than an accommodation can be achieved between the two countries, never friendship, and that

Vietnam's vigilance toward the north must never be relaxed.

"We are very happy at having succeeded in normalizing our relations with China," said Mr. Co, deputy foreign minister, who also served as Vietnam's ambassador to Thailand. "We think China, at least for this decade, also needs peace and stability for the modernization of the country. They have to shelve any other ambition for another time."

Vietnam wants to use the respite in tension with China to achieve its integration into Southeast Asia. "It's not good for a middle-sized country like Vietnam to live beside a big power without other friendly countries," Mr. Co said. "It's good for us to have only one Southeast Asia."

This is a belated realization by a leadership that consistently pursued a policy aimed more at integration into the Communist world than its own region. The present watchword, however, is nonideological friendship. Le Bang, acting director of the Foreign Ministry's Americas department, put it bluntly: "After the Cold War, we can't rely on anyone and must be friends with everyone," he said.

In its effort to make friends with the non-Communist countries in the region, linked in the six-member Association of Southeast Asian Nations, Vietnam must also deal with the considerable challenge of its historic rival, Thailand. Until the French intervention last century, they fought one another over control of Cambodia.

Colonialism froze the conflict; Vietnam's invasion of 1979 revived it. It provoked agitation in Bangkok and led to an alliance between Thailand and the defeated Khmer Rouge, under Chinese tutelage.

Vietnamese officials express ambiguous feelings about Thailand. They feel their withdrawal from Cambodia has reassured Thailand, but they say that Bangkok has asserted itself economically, both in Cambodia and in Laos, as if it wants to achieve through trade and investment what Vietnam failed to reach through its military and political might.

There is unanimity throughout this country, North and South, young and old, Communist and non-Communist, on what Vietnamese want from the United States:

"The remaining big point in our diplomacy is normalization with the United States," said Mr. Co. "I think we are now in the right direction in the process of establishing diplomatic relations, but it's a little too slow."

This was a tactfully diplomatic expression of palpable impatience, most pronounced among economic officials and independent-minded intellectuals, with U.S. reluctance to bury the hatchet formally.

The American embargo on dealings with Vietnam is perceived as particularly harmful because U.S. opposition in the World Bank, International Monetary Fund and Asian Development Bank is preventing development loans for major projects to improve Vietnam's fragile infrastructure.

Several Vietnamese said they consider America's reluctance a potent asset to the leadership in its refusal to loosen its grip, and that the leaders interpret the U.S. policy as a mark of continuing hostility and use it as an excuse for maintaining stern ideological restraints.

"America has won the Cold War," said a senior military officer. "It can afford to be generous to us."

# Peter Allen, Entertainer, Dies at 48

By Bruce Lambert  
New York Times Service

**NEW YORK**—Peter Allen, 48, a concert entertainer who won an Academy Award and a Grammy as a songwriter, died Thursday in San Diego of an AIDS-related illness.

Mr. Allen began in show business as a child singing in neighborhood pubs in his native Tennerfield, Australia, with the encouragement of his mother. He grew to add songwriting, dancing and piano-playing to his skills.

Judy Garland discovered him in 1964 when he was performing in a trio at the Hong Kong Hilton. She signed the act to open for her. He came to New York the next year, and his career flourished.

Mr. Allen was tall, lanky, agile and known for his engaging smile, and he liked to exhibit all his multiple talents. In concert, he sometimes danced a bit, then leaped atop a grand piano and finally sat to play and sing his songs.

Over the years, he recorded 11 albums and performed live in cabarets, on Broadway and in concerts. His last concert appearance was in January, in Sydney.

His Oscar was for writing the theme music to the 1981 movie, "Arthur." The film starred Dudley Moore and Liza Minnelli, to whom Mr. Allen was married and later divorced. This song, which included a line about being "caught between the moon and New York City," became a No. 1 hit.

Among his compositions that were performed and recorded by other stars were "I Honestly Love You," sung by Olivia Newton-John and won a Grammy Award in 1974. He also wrote the score and lyrics and starred in the 1988 Broadway musical "Legs Diamond."

In his concert performances, his signature songs, which he wrote, were "I Go to Rio" and "Quiet Please, There's a Lady Onstage." He appeared at Radio City Music Hall so often that the hall named him its official personality, and he was allowed to join the Rockettes kick line.

Frederick E. Exley, 63, Author of a Trilogy  
New York Times Service

Frederick E. Exley, 63, whose trilogy of books about his troubled life won critical praise, died Wednesday in Alexandria Bay, New York, after two strokes.

Mr. Exley called his books fictional memoirs. They were largely factual autobiographies of his struggles with self-doubt, personal failures, two broken marriages, bouts of alcoholism and debauchery and several stays in a mental hospital.

His first book, "A Fan's Notes," idolized the football star Frank Gifford. "Pages From a Cold Island" was an admiring tribute to his upstate neighbor, the writer Edmund Wilson. The concluding vol-

ume was "Last Notes from Home" Teodoro Moscoso, 81, a former U.S. ambassador to Venezuela and a leader of the Alliance for Progress in the 1960s, died Monday in San Juan, Puerto Rico, of cancer of the liver. He played a key role in the economic development of the island.

Dewey Balfa, 65, a fiddler and singer who helped create the Cajun music revival and became one of America's leading traditional musicians, died Wednesday in Eunice, Louisiana, of liver cancer.

Daniel J. O'Hanlon, 73, a Jesuit priest who was a nationally known theologian and ecumenical leader, died Wednesday in Oakland, California, after he was hit by a car while crossing a street Tuesday in Berkeley.

Lord Iveagh, 55, head of the Guinness brewing family, died in London on Thursday after a short illness. The cause of death was not given. The Third Earl of Iveagh stepped down three weeks ago from the presidency and board of Guinness, the Dublin brewing company founded in 1759 by Arthur Guinness.

Jacob Bezer, 71, the only person to fly on both atomic bomb missions over Japan in 1945, died of cancer Wednesday near Baltimore. He was the radar operator, and responsible for ensuring that radio broadcasts did not accidentally trigger the fusing devices.



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# INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post



INTERNATIONAL Herald Tribune

Look Who's Arming Now

The world has barely absorbed the stunning news that the superpowers have agreed to drastic cuts in their fearsome nuclear arsenals. The West can now truly look to the ex-evil empire with hope instead of horror. So what are America's allies 'France and Britain doing'?

For the Sake of Cambodia

A tense drama is playing out in Cambodia that will determine whether the brave United Nations peace plan will actually save this hapless Southeast Asian nation. The Khmer Rouge, the force of Communist thugs that was brought into the plan in an effort to turn Cambodia's struggle from war to politics, is refusing to submit its troops to the plan's demobilization and disarmament provisions.

Silently Dying in Somalia

While the attention of the West remains riveted on Russian appeals for aid and the fighting in Bosnia-Herzegovina, children are dying at a horrifying rate in Somalia. "I've never seen a worse situation than in Somalia," said the special United Nations envoy to Somalia, Ambassador Mohamed Sahnoun.

Look Hard at Weinberger

Responsibility for the reverberating Iran-contra scandal still needs sorting out five years later. Now comes the indictment of Caspar Weinberger, the former secretary of defense, who was one of the saner figures in the controversy. He was also, according to the independent counsel, Lawrence Walsh, part of a criminal cover-up.

Help Yeltsin Escape the Gun at His Head

WASHINGTON — Boris Yeltsin has just climbed back up on the tank. Congress should help him get down safely by immediately passing the administration's aid bill for Russia. By signing an arms control agreement that cuts away the two principal elements of his military's claim to superpower status, Mr. Yeltsin proved again in Washington that he is a risk-taker of extraordinary dimensions.

One Republican's Fear: Bush as Mr. Status Quo

WASHINGTON — The dismay that many Republicans express privately these days about the continuing decline in President George Bush's political fortunes is given especially eloquent voice by one Republican member of Congress, Representative Vin Weber of Minnesota.

Khmer Rouge Seek to Steer the Peace, Not Scuttle It

PAILIN, Cambodia — Here in the Khmer Rouge "capital" of Cambodia, headquarters of the guerrilla group that is being widely blamed for obstructing the United Nations peace process, a vision is offered of the kind of society that might emerge should the radical movement ever take power again.

Listen to the Screams of China's Slaves

NEW YORK — The U.S. Congress had the right to cheer, to share the pleasure and pride with Boris Yeltsin when he said that the idol of communism would never rise again in his country.

Israel Has The Power For Peace

JERUSALEM — Israel is more secure today than ever in its brief and turbulent history. The sense of security could erode quickly should ties to the United States fray further.



Stop me if you've heard this one...

The recession has meant layoffs for many of those young people and has postponed the dreams of others. But Mr. Weber worries that the Republicans are also losing the motivational battle.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

- 1892: Ambush in Africa ZANZIBAR — The German expedition in East Africa commanded by Baron von Bulow, consisting of five Europeans, 150 Sudanese, and one cannon, was routed and partially destroyed at Mochi yesterday [June 18].
- 1942: Elias Is Executed LONDON — [From our New York edition:] General Alois Elias, former Premier of the German Protectorate of Bohemia-Moravia, has been executed. German radio announced today [June 20].
- 1917: Appeal to Women WASHINGTON — While Congress is engaged in a heated debate over the Food Control Bill, Mr. Herbert C. Hoover, Food Controller, with President Wilson's approval, states that American women do 90 percent of food purchasing, and accordingly issues an appeal for the women voluntarily to organize themselves into a

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ECONOMIC SCENE

Reaganites Rally 'Round The Trickle-Down Flag

By Lawrence Malkin  
International Herald Tribune

NEW YORK — America, as everyone knows, is the land of opportunity that won the Cold War by burying the proposition that the rich inevitably get richer on the backs of the poor. But a startling set of statistics has resurrected this rhetoric of inequality in an election-year debate over who got the most out of Reaganomics.

The distribution of income usually gets on the American political agenda only after historic booms, as it did during the New Deal after the Roaring '20s. In the postwar years, politicians focused on economic growth to increase the size of everyone's slice of the pie, or on unemployment and inflation. The Greed Decade of the 1980s made redistribution ripe for rediscovery, especially after a recession that hit the middle class hard.

Despite much 1980s evidence, they still maintain everybody gets richer as the rich do.

Late last year the Congressional Budget Office discovered that from 1977 to 1989, the top 1 percent of American families increased their incomes by 102 percent after taxes — earning annual incomes of at least \$310,000 a year — while the earnings of the middle fifth actually decreased by 5.2 percent and the bottom fifth by 10.4 percent. Paul R. Krugman of the Massachusetts Institute of Technology then crunched census and income tax figures at the request of the Joint Economic Committee of Congress to show that a stunning 60 percent of the nation's after-tax personal income growth went to the top 1 percent of the nation's families.

This Reagan-era bonanza for the rich hit the front page of The New York Times in March and carried immediately into the campaign rhetoric of Governor Bill Clinton. His press secretary, Dee Dee Myers, recalled that the Democrats' presumptive presidential nominee "was reading the paper that morning and went crazy. The story proved a point he had been trying to make for months."

Other reports bolstered the case, which was made in the Times by Sylvia Nasar, a reporter who said that she started out suspecting income distribution statistics because traditionally they were so stable.

THE FEDERAL RESERVE then reported in its triennial study of consumer finances that the richest 1 percent of American households owned 37 percent of the nation's private wealth in 1989, up sharply from 31 percent only six years before. After years of stability, Mr. Krugman called this a "jump in inequality to Great Gatsby levels."

Although economists have carefully avoided blaming the Reagan administration for the disparities — Mr. Krugman thinks they may derive from the difficulties of ill-educated American workers in adapting to new technology — Republicans in general and supply-side Reaganites reacted with something close to fury. The editorial columns of the Wall Street Journal, directed by Robert Bartley, whose recent laudatory book on Reaganomics is titled "The Seven Fat Years," denounced the figures with articles that carried a special typewritten "Tortured Statistics." The basic argument was, as one Journal editorial put it, that "growth helps everyone" — which was exactly what Mr. Krugman argued did not happen during the boom years of the 1980s.

This month the Treasury counterattacked with a study tracking the tax returns of 14,000 households by show that nearly nine in 10 people who started in the bottom fifth of the income scale advanced at least one quintile during the past decade. The report argued that social mobility moves almost everyone up the scale, reinforcing the Horatio Alger myth of rags to riches by virtue and hard work.

The problem with that study, said Professor Lawrence Katz of See EQUAL, Page 11

GATT Suspends Yugoslavs

Step Is the First By a Global Body

Compiled by Our Staff From Dispatches  
GENEVA — GATT effectively suspended Serbia-dominated Yugoslavia from participation in its operations on Friday until it could be decided who should represent the collapsed federation.

Diplomats said they believed that the world trade body was the first major international agency to take such a step. The United Nations is still examining the question of who should succeed Yugoslavia in UN activities.

The governing council of the General Agreement on Tariffs and Trade ruled that "the representative of the Federal Republic of Yugoslavia should refrain from participating in the business of the GATT Council."

Yugoslavia's GATT representative, Nastic Calovski, was allowed to continue to sit in the meeting but not to speak or vote on any matters before the council.

An EC official said the decision demonstrated close cooperation between the United States and the European Community, both of which contested the right of the Belgrade government to succeed the old socialist federation.

In a separate development, the United States agreed on Friday to apply conclusions of a GATT panel that had condemned U.S. discrimination against Canadian alcoholic beverages including beer, official GATT sources said.

The U.S. decision was hailed by the Canadian delegation, which said it should enable Canadian brewers to boost beer sales to the United States markedly.

The United States also agreed Friday on a temporary truce with the European Community in the battle over oilseed subsidies but warned there may be an all-out war if negotiations fail.

At the GATT council meeting, the European Community indicated it was ready to offer compensation to the United States for trade loss because of the EC subsidies to its oilseed producers. But the EC delegate, Tran Van Thinh, also implied that Brussels would be prepared to impose tariffs on U.S. oilseed imports if Washington went ahead with its threat to impose punitive duties. (Reuters, AP)

How Bank Reports Stack Up Germans and Austrians Worst, Study Finds

By Ferdinand Protzman  
New York Times Service

BONN — The quality of information in annual reports published by leading banks in Germany and Austria was rated the worst in the world in an international study released this week comparing annual reports of 100 of the world's largest banks.

The most useful annual reports are published by Canadian banks, followed by banks in Australia, the United States and the Nordic countries, the study found. It was conducted by the international accounting firm of KPMG Stokes Kennedy Crowley in Dublin, and Lafferty Business Research, a London-based research and publishing group.

The study concluded that many leading banks in Europe and Asia veiled their financial performance by shifting money into and out of hidden reserves and providing as little financial information as legally possible. It said only eight of the 100 banks produced reports of exceptionally high quality, including Chase Manhattan and Citibank.

"The key issue is secret reserves," said Michael Lafferty, one of the report's authors. "And in that area, German banks are the worst. Because they can shift funds into and out of those reserves without accounting for them, the reported earnings results don't necessarily bear any relation to reality."

Banks were ranked on a 100-point scale, with three-quarters of the points available being awarded for provision of financial information, such as profit-and-loss reports, statements on accounting policies and information on nonperforming loans. The remainder were tied to information provided on

employment practices, such as the time and money invested in training, and strategy statements.

Because of the trend toward globalization and liberalization in the world's financial markets, Germany's leading banks have come under increasing pressure from foreign investors to give a clearer picture of their financial performance.

They have drawn fire for their widespread practice of providing more complete financial information to institutional investors in special briefings, but excluding results from trading on their own account in the financial markets.

Some banks, most notably Deutsche Bank AG, Germany's largest commercial bank, have begun providing full operating profits in recent years.

Germany's leading banks have been aggressively expanding their operations abroad over the past five years and have made some efforts to provide more information to the public.

"This study is no surprise," said Peter Pletsch, an economist with Commerzbank AG in Frankfurt. "In these international comparisons, we always come off badly because the accounting rules are completely different in Germany. German banks don't give less information, just different information. In the United States, no bank would provide all the information they do if they weren't required to by law."

Swiss Financial Shine Fades

ZURICH — The Swiss banking industry stagnated in 1991, when the assets of banks and finance companies grew at their slowest nominal rate since 1943 and declined when adjusted for inflation, the Swiss National Bank said on Friday.

In an advance copy of its 1991 annual report, the central bank said total assets of banks and finance houses grew 3.1 percent to 1.115 trillion Swiss francs (\$789 billion) last year. That was below the growth rate of 4.4 percent in 1990.

The decline in economic activity and the high interest rates clearly affected performance, the central bank said. It added that the total number of banks and finance houses fell to 592 in 1991 from 625 the previous year.

The SNB said employees of banks and finance houses fell 0.9 percent to 126,491, the first decline in staff levels since 1950.

Credit business also grew very slightly, with commercial credit in the domestic sector particularly affected.

Credit extended to entities other than banks in Switzerland and abroad rose 5.7 percent to 720.1 billion francs versus 7.7 percent growth in 1990. Overall domestic credit expanded a mere 4.6 percent to 562 billion francs after an 8.3 percent increase in 1990.

Domestic commercial credit rose 2.7 percent to 248 billion francs, compared with 1990's 8.3 percent growth.

The SNB said that, adjusted for inflation, credit business declined in 1991, the first such fall since 1982.

Gross profits of banks and financial institutions rose 22.8 percent to 36 billion francs and declared net profits increased 15 percent to 5.1 billion.

Losses, write-downs and reserves surged 74 percent to 10.6 billion francs due to losses and substantial write-downs in credit business and in particular in the real-estate sector, the bank said.

The SNB said Swiss bank capital resources increased by 3.4 billion francs to 88.8 billion in 1991.

Growth in mortgages fell to the lowest level since 1950 with loans rising 5.2 percent to 293 billion francs versus an 8.3 percent rise in 1990.

Growth in domestic and foreign nonbank customer deposits was unchanged at 4.9 percent in 1991. Domestic customer deposits rose 4.2 percent to 492 billion francs versus 3.7 percent growth in 1990.

Customer deposits from abroad rose 6.9 percent, after an 8.9 percent rise in 1990, to 161 billion francs. "This growth is due in large measure to foreign currency time deposits," the bank said.

Fed Will Help Russia Build Bank System

By Lawrence Malkin  
International Herald Tribune

NEW YORK — The Federal Reserve System, aided by some of the lords and elder statesmen of American capitalism, announced Friday that it would help Russia develop a market-driven system of banking and finance.

After President Boris N. Yeltsin's visit to Washington and a companion trip to Ottawa, where Prime Minister Brian Mulroney quadrupled Canada's aid to the countries of the former Soviet Union, the financial initiative was explained here by E. Gerald Corrigan, president of the Federal Reserve Bank of New York.

Mr. Corrigan called the effort to provide expertise and organize demonstration projects one of "the building blocks for the reform of the Russian economy."

Most Western central banks have technical assistance programs with the former countries of the Soviet Union, but this believed to be the first working in active cooperation with private banking and legal specialists.

A working group of 17 specialists drawn from central and commercial banks and from Wall Street law firms is already in Moscow shaping proposals for the first meeting in Moscow on June 25 of an umbrella organization called the Russian-American Bankers Forum.

The official status of this steering group was confirmed in a decree signed by Mr. Yeltsin.

Its American members are Mr. Corrigan, who will be the co-chairman; David Rockefeller, former chairman of the Chase Manhattan Bank; John R. Opel, former chairman of International Business Machines Corp.; John Whitehead, former chairman of Goldman, Sachs; Cyrus Vance, the former secretary of state who now heads a Wall Street law firm, and Richard A. Debs, former president of Morgan Stanley International.

The Russian co-chairman will be Yuli Vorontsov, Russia's permanent representative at the United Nations. Other Russian members have not been named.

In addition to the New York Fed, the program will be sponsored by the Financial Services Volunteer

Amex May Halt Move to Wharf

NEW YORK — American Express Corp., in a potentially damaging move to Olympia & York's Canary Wharf development, said it may cancel plans to move into the project in London's Docklands unless O&Y makes certain payments.

"We are not going to relocate to Canary Wharf unless Olympia and York can meet certain contractual obligations," an Amex spokesman said. "It is not certain that this will happen." Amex has filed in U.S. and Canadian courts to formally notify Olympia & York.

Canary Wharf went into administration on May 28 to seek protection from creditors. Amex had planned to move to the project between July and September.

The working groups in Moscow will assist the Russians in developing a retail banking network and payments system to take deposits and clear checks; an interbank market to handle big wholesale money trades; and a market for government securities.

Mr. Corrigan visited Moscow last fall with an expert group from the New York Fed to help determine Russia's needs in building a domestic financial system for the mobilization of private savings to serve as capital for business development.

Although he stressed that the initiative had the full support of Treasury Secretary Nicholas F. Brady, the Fed as a whole has moved far in advance of the Bush administration in offering its help to the Yeltsin government and the administration of the former Soviet Union.

The Fed chairman, Alan Greenspan, first visited Moscow for discussions with financial officials in October 1989.

When Mr. Yeltsin visited the United States last year, the New York Fed served as the venue for his meetings with bankers.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other financial data.

Table with columns for Currency, Bid, Ask, and other financial data.

INTEREST RATES

Table with columns for Eurocurrency Deposits, Key Money Rates, and U.S. Money Market Funds.

At Acorn Computers, Hopes for Big Things From Little Chip

By Mitchell Martin  
International Herald Tribune

PARIS — Acorn Computers Ltd. was on the brink of disaster in 1985, but now the computer maker is on the verge of a bonanza that involves giant electronics companies on three continents and a chip that could help revolutionize the information industry.

By developing a reduced instruction-set computing chip technology for itself that another company also wanted, a feat that analysts said has been difficult for European companies to achieve, British-based Acorn stands to profit from the plans of Apple Computer Inc. and Sharp Corp. to sell a new kind of product that is meant to bridge the gap between computers and consumer electronics.

"They designed a chip which suited their situation very well," said Mike Glennon, an analyst at Dataquest Europe Ltd. "It's a processor that has actually been designed by a computer company."

Acorn's stock price has more than quintupled since late February, rising to 34.50 pence (64.3 cents) in London from just 6 pence. Olivetti SpA saved it from ruin seven years ago and now owns 79.8 percent of its 66.39 million shares, while one of the company's founders holds 7.3 percent.

Last month, Apple announced the first of what it calls personal digital assistants, pocket-sized devices meant to bridge the gap between computers and consumer electronics. The products could perform the functions of mobile telephones, electronic datebooks and telefax machines among many other applications. Apple's first product to use this technology, which it calls Newton, will be an electronic notebook due out early next year. Sharp will also make and sell Newton products.

The electronic brain inside each of the Newtons now planned is the 32-bit ARM 610 computer chip, made by Advanced RISC Machines Holdings Ltd. of Cambridge, England. The company, founded in 1990 and known as ARM, is mainly a joint venture between Apple and Acorn, each of which own 46 percent. VLSI Technology Inc. of San Jose, California, owns the rest and is one of two companies that actually produce the ARM chip, the other being GEC Plessey Semiconductors, part of General Electric Co. of Britain.

John Sculley, Apple's chairman, has estimated annual sales of the

Micron Profit Plunges 75%

BOISE, Idaho — Micron Technology Inc., a smaller competitor of IBM and Texas Instruments in the semiconductor market, said Friday that net income plunged 75.7 percent in the third quarter of its financial year, to \$1.7 million.

Micron attributed the plunge for the quarter, which ended June 4, to competition that caused the general decline in world prices for dynamic random access memories. Revenue for the quarter rose 3.4 percent, to \$371.1 million from \$301.6 million.

Results were below analysts' estimates, although Micron executives have said for weeks that competition was eroding DRAM margins. Micron's chairman, Joseph L. Parkinson, chairman of the Semiconductor Industry Association, just completed a trip to Japan to meet his leading competitors.

personal digital assistant devices could be \$3.5 trillion, a figure that people in the computer industry agree is optimistic, but that nobody is willing to say is impossible. Apple said the estimate grew out of research done by Harvard University.

VLSI has projected that in 1995, the market for chips in Newton and similar products, would be \$200 million to \$300 million. Jeff Hendy, director of VLSI's new business and product development said for large purchasers, the chips cost "in the mid-\$20 range," implying 1995 sales of about 10 million units.

Industry analysts have put the size of the market at \$3.5 billion by 1995, but the numbers are largely guesswork. What is clear, however, is that Apple and Sharp are betting that their Newton products will gain wide acceptance, and other companies have similar projects in the works. An Apple spokeswoman said several products from Apple and Sharp

FDA Advised to Approve Upjohn Contraceptive

ROCKVILLE, Maryland — Experts advising the Food and Drug Administration said Friday that it should approve use of Depo-Provera, a drug that provides three-months of birth control protection with each injection.

Upjohn Co., based in Kalamazoo, Michigan, first requested FDA approval for Depo-Provera in 1967. Since then, it received approval in about 90 countries where millions of women have been injected with it every three months to prevent pregnancy.

Although two previous advisory committees recommended approval for Depo-Provera as a birth control method in the 1980s, the FDA didn't follow their advice because of safety concerns, notably over breast cancer. Upjohn withdrew its application in 1986 after a public board of inquiry concurred with the safety concerns.

Analysts said FDA approval of Depo-Provera, if it comes, won't really boost the sales of the drug by an appreciable amount. Last year, Upjohn collected \$182 million from Depo-Provera sales internationally, up 24 percent from the previous year. The company posted total sales of \$3.43 billion for the year. Upjohn shares rose 50 cents on

some doctors do prescribe it as a contraceptive. But such doctors open themselves to some legal liability.

Since the late 1960s, the drug's use as a contraceptive in this country has bounced back and forth between approval and a ban, based largely on animal studies that suggest a link to cancers of the cervix, liver and breast. (AP, Bloomberg)

DISSOLUTION AND LIQUIDATION OF BCCI HOLDINGS (LUXEMBOURG) S.A.

By an order of June 11, 1992, the District Court of and in Luxembourg, sitting in commercial matters, has ordered the dissolution and liquidation of the company BCCI HOLDINGS (LUXEMBOURG) S.A., with head offices in Luxembourg, 39, boulevard Royal. The Court appointed Mrs Maryse WELTER, Vice-President of the District Court of Luxembourg, as supervising judge and the following as liquidators:

- Pierre-Paul SCHLEIMMER, attorney-at-law, Luxembourg.
- Claude PENNING, attorney-at-law, Luxembourg.

The date of the insolvency of said company has been fixed on January 9, 1991. The creditors of the company are requested to file their claims with the liquidators on or before December 31, 1992. Within three months the liquidators will send to the known or identifiable creditors a standard form for filing their claims.

The Order provides furthermore that the supervising judge will appoint within three months a Committee of five creditors to be designated among the main unsecured creditors, domiciled in the Grand-Duchy or outside the Grand-Duchy of Luxembourg.

The Liquidators:  
Pierre-Paul Schleimmer  
Claude Penning

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MARKET DIARY

Dow Up as Europe Fetes Referendum

NEW YORK — U.S. stocks made moderate gains Friday while European share markets heaved a sigh of relief after Irish voters overwhelmingly approved the European Community's Maastricht treaty.

The Dow Jones industrial average, which fell 13.64 points Thursday, rebounded 11.23 points to 3,285.35. The market was helped by an overnight rally in Japan.

Among the most active shares were Exxon, General Motors and Goodyear Tire & Rubber. Investor sentiment received a boost from the recovery in Japan, traders said. Tokyo's Nikkei 225 index rallied 470.3 points, or 2.96 percent, to 16,519.87, after diving to a six-year low on Thursday.

The rebound followed reports that the government is considering fiscal measures to boost the economy. Markets all over Europe fell on June 2 when Denmark rejected the

Maastricht treaty, which covers a broad expansion of EC powers. "The markets overreacted to the Danish vote and this restores some balance," said David Bowers, European economist for Smith New Court Securities.

The biggest gains were posted in France, Italy and Spain, which fell hardest after the Danish vote, Mr. Bowers said. The Paris CAC-40 index, up about half a percent at the start of trading, stood 33.87 points, or 1.79 percent, higher at 1,925.67 after the news of the Irish vote. It later slipped back to 1,904.08.

The recently battered Madrid stock market regained its footing at midday, when its general index was up 2.17 points, or 0.88 percent at 248.68, after falling initially. It ended at 249.50.

The Milan market also recouped early losses, ending with a 0.11 percent gain. Frankfurt, London, Zurich and Amsterdam markets also gained. "The Irish 'yes' helps," said Fokko Tuin at Kempen & Co. in Amsterdam. "It takes away some unease about European union."

But analysts said the sign of relief is unlikely to last long, with the treaty's approval far from assured. (Reuters, Bloomberg, UPI)

Despite Dollar Gains, Downtrend Is Expected

NEW YORK — The dollar inched higher against most other currencies on Friday, though U.S. economists said concerns about the U.S. economy are likely to pull the currency lower next week.

"The dollar is closing on a mixed note, which probably indicates that it's still in its downward trend," said Morris Armstrong, a foreign exchange manager at Girozentrale. The dollar gained ground against the Deutsche mark on news that Irish voters ratified the Maastricht treaty. The treaty, which calls for a European monetary union, is viewed as weakening the mark at the expense of other currencies.

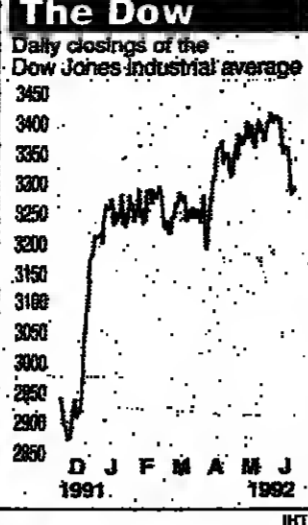
Some officials at the U.S. central bank are concerned with inflation and strongly oppose another rate cut. Elsewhere, Fed Governor Susan Phillips cast the economic recovery in a positive light. Other traders ignored the comments and said they thought the dollar had little room to rise. With sluggish money supply growth and a poorly performing economy, there's still a strong case to be made for an interest rate cut, said Ed Johnson, a vice president at Harris Bankcorp.

To earlier European trading, the U.S. currency ended little changed after it failed to hold onto gains made early in the day on news that Ireland had voted strongly in favor of the Maastricht treaty. The U.S. currency stood at 1.5743 DM, up from 1.5673 on Thursday, and at 127.03 yen, up from 126.85 yen. It also advanced to 1.4300 Swiss francs from 1.4136 francs and to 5.2985 French francs from 5.282.

The British pound closed at \$1.8585, down from \$1.8631. Comments by Federal Reserve officials also helped lift the dollar, according to Mr. Armstrong at Girozentrale. Ed Kelly, a Fed governor, said

the dollar-dollar stood at 1.5675 DM in London, up slightly from 1.5640 DM late Thursday, and at 126.75 yen, just off 126.77. The dollar had been as high as 1.576 DM shortly after it became clear the Irish had given a resounding "yes" to Maastricht. The dollar-dollar at 1.4120 Swiss francs, down from 1.4143 francs, and at 5.2775 French francs, up from 5.2770. The British pound was at \$1.8625, down from \$1.8645. (Bloomberg, Reuters)

The Dow



Daily closings of the Dow Jones industrial average

1991 1992

NYSE Most Active

Table listing NYSE Most Active stocks with columns for Volume, High, Low, and Change. Includes stocks like AMR, AT&T, and IBM.

AMEX Most Active

Table listing AMEX Most Active stocks with columns for Volume, High, Low, and Change. Includes stocks like Wynn, Schreyer, and Phillips.

NYSE Diary

Table listing NYSE Diary with columns for Advance/Decline, Unchanged, Total Issues, New Highs, and New Lows.

AMEX Diary

Table listing AMEX Diary with columns for Advance/Decline, Unchanged, Total Issues, New Highs, and New Lows.

MASDAQ Diary

Table listing MASDAQ Diary with columns for Advance/Decline, Unchanged, Total Issues, New Highs, and New Lows.

Dow Jones Averages

Table showing Dow Jones Averages for Industrial, Composite, and Utility indices.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes for Industrial, Composite, and Utility indices.

NYSE Indexes

Table showing NYSE Indexes for Composite, Industrial, and Utility indices.

NASDAQ Indexes

Table showing NASDAQ Indexes for Composite, Industrial, and Utility indices.

AMEX Stock Index

Table showing AMEX Stock Index with High, Low, and Change.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages for 20 Year, 10 Year, and 5 Year bonds.

Market Sales

Table showing Market Sales for NYSE, AMEX, and NASDAQ.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. Odd-Lot Trading for various months.

S&P 100 Index Options

Table showing S&P 100 Index Options for various months.

EUROPEAN FUTURES

Food

Table showing European Futures for Food commodities like Sugar, Cocoa, and Coffee.

Industrials

Table showing European Futures for Industrial commodities like Gasoil, Brent Crude Oil, and Copper.

Stock Indexes

Table showing European Futures for Stock Indexes like FTSE 100, Nikkei, and DAX.

Metals

Table showing European Futures for Metals like Aluminum, Copper, and Lead.

Financial

Table showing European Futures for Financial instruments like 3-Month Sterling, 3-Month Eurodollars, and 3-Month Eurodollars.

Grains

Table showing European Futures for Grains like Wheat, Corn, and Soybean Meal.

Metals

Table showing European Futures for Metals like Silver, Platinum, and Gold.

Livestock

Table showing European Futures for Livestock like Cattle and Hogs.

Financial

Table showing European Futures for Financial instruments like US Treasury Bonds and US Treasury Bills.

U.S. FUTURES

Grains

Table showing U.S. Futures for Grains like Wheat, Corn, and Soybean Meal.

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Table showing U.S. Futures for Metals like Silver, Platinum, and Gold.

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U.S. / AT THE CLOSE

Pet Inc. to Sell Whitman's Chocolate

ST. LOUIS, Missouri (Combined Dispatches) — Pet Inc. will sell its Whitman's Chocolate business, the food company announced Friday, in order to focus on grocery-store items and frozen foods.

Whitman's, which has annual sales of about \$85 million, makes boxed chocolates and Valentine and Easter confections. Lazard Freres & Co. has been hired to begin the sale process, Pet said. The unit has been "modestly profitable," despite a dip in the last six months, Pet said. (A.P. Reuters)

Plan to Ease Banking Law Is Readied

WASHINGTON (WP) — The Bush administration is preparing to propose a new round of bank deregulation designed to stimulate the economy by easing or eliminating paperwork that bankers say soaks up billions of dollars a year, according to sources familiar with the proposals.

The plan, expected to be sent to Congress next week, will call for repealing or modifying several provisions of the new banking law passed by Congress last year that have not yet gone into effect. Administration officials leaked word Thursday on the new package after the American Bankers Association released a study saying it costs banks \$10.7 billion a year to comply with federal regulations.

Chicago Merc to Double Trading Floor

NEW YORK (NYT) — Moving to adjust to its explosive growth over the last decade, the Mercantile Exchange plans to build the world's largest trading floor. Exchange officials said that the expansion, which would cost \$26.6 million and take a year to complete, would double the Merc's trading capacity to about 70,000 square feet (6,300 square meters). The Merc has outgrown its trading space three times in this century.

UPP's Suitors Jockey for Position

WASHINGTON (Combined Dispatches) — Leon H. Charney, the investor and lawyer who has made a rescue offer for United Press International, has ruled out working with the Dutch national postal lottery to revive the troubled news agency, a UPI executive said Friday.

Executive Editor Steve Geimann quoted Mr. Charney as telling UPI reporters, "We will not deal with the Dutch." On Thursday, the National Postal Lottery, a charitable foundation that raises money through lottery sales, said it was interested in investing in UPI. An Arabic-language television network has offered \$3.5 million in cash for UPI. But the offer by Middle East Broadcasting Center Ltd. cannot be formally considered until Monday. (Reuters, AP, NYT)

Shell Oil Selling Mining Operations

CHARLESTON, West Virginia (AP) — Shell Oil Co. has agreed to sell its coal mining subsidiary to Ziegler Coal Holding Co., which would become the fourth-largest coal producer in the country, the companies announced Friday.

Terms of the sale of Shell Mining Co. to Ziegler, based in Fairview Heights, Illinois, were not disclosed. Shell Mining, which has its headquarters in Houston, operates seven coal-producing complexes in Illinois, Kentucky, Ohio, West Virginia and Wyoming.

For the Record

Federated Department Stores Inc.'s senior debt ratings were raised by Standard & Poor's Corp. to B+ from B. The upgrade reflects Federated's planned reduction in its \$3.8 billion debt by \$50 million through the proceeds of a recent stock offering and excess cash in hand. (Reuters)

Roche Holdings Inc. said Friday it had bought 1.26 million shares of Genentech Inc.'s redeemable common stock at \$29.50 a share on June 15. The purchase brings the Swiss drug company's stake to 61.7 percent in Genentech's common stock and redeemable common stock. (Bloomberg)

The Securities and Exchange Commission announced Friday it is charging James Douglas Donahue, and Hedged Investment Associates Inc. and Broker Services, of Colorado, with fraud in an alleged 14-year Ponzi scheme in which over \$288.3 million was invested. (Bloomberg)

WORLD STOCK MARKETS

Agence France Press June 19

Amsterdam

Table showing Amsterdam stock market data for various companies like ABN, AF, and Alcatel.

Hong Kong

Table showing Hong Kong stock market data for various companies like HSBC, Citicorp, and Shell.

Brussels

Table showing Brussels stock market data for various companies like ABN, AF, and Alcatel.

Frankfurt

Table showing Frankfurt stock market data for various companies like BASF, Bayer, and Siemens.

London

Table showing London stock market data for various companies like Anglo, BHP, and British Airways.

Milan

Table showing Milan stock market data for various companies like Alcatel, Breda, and Eni.

Montreal

Table showing Montreal stock market data for various companies like Alcan, Bell, and Bombardier.

Paris

Table showing Paris stock market data for various companies like Air France, Bouygues, and Elf.

Dreyfus Raising Money Fund Fees

Bloomberg Business News

NEW YORK — Dreyfus Corp., the second-largest U.S. asset-management company behind Fidelity Investments, said Friday that it planned to raise management fees on 15 money market funds by as much as 15 basis points, or 0.15 percentage point.

Analysts estimate the fee increases, which will be phased in beginning July 1, will boost revenue by about \$3.5 million in 1992 and by as much as \$19.5 million in 1993. In 1991, Dreyfus earned about \$67.9 million, or \$1.77 a share, on revenue of about \$282 million.

The average management fee for money market funds is about 50 basis points. Dreyfus' rates have been running at about 25 basis points, so the planned fee hike will make it competitive with the industry.

Markets Closed

The stock markets in Helsinki and Stockholm were closed Friday. Sao Paulo stock prices were unavailable Friday due to transmission problems.

Singapore

Table showing Singapore stock market data for various companies like Alcatel, Breda, and Eni.

Toronto

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Zurich

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U.S. FUTURES

Associated Press June 19

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# ICI Will Stop Making Ozone-Depleting Halon

**Compiled by Our Staff From Dispatches**  
**LONDON** — Imperial Chemical Industries PLC said Friday it would spend about £500,000 (\$930,000) to close the last of its plants producing the ozone-depleting chemical halon by the end of 1993.

Halon, a fire-fighting chemical, has been identified as a major cause of ozone damage. Signatories to the Montreal Protocol agreed to end the production of the chemical by 1995 as part of an international effort to stop production of ozone-depleting substances.

The plant to be closed, in the Ramscote area of northwest England, has about 10 employees, who will be transferred to other jobs, the company said.

An ICI spokesman, John Edgar, said that the plant closure was part of the company's policy of "getting out of potentially ozone-harming chemicals."

The company also said it hoped that the announcement would push

# U.S. Units Of Maxwell To Be Sold

**Compiled by Our Staff From Dispatches**  
**LONDON** — Some U.S. assets from the collapsed empire of the late Robert Maxwell will be sold to raise money for creditors, administrators said Friday.

The sales from Maxwell Communication Corp. will bring in from \$700 million to \$1.1 billion, said Mark Homan, senior insolvency partner with Price Waterhouse, one of the MCC administrators.

The proposed strategy is to reorganize the M & P Group, which includes Macmillan Inc. and Official Airlines Guides, around its publishing interests, and to divest those information services and other assets that do not fit with this approach, Mr. Homan said.

Money realized from the sale would go to MCC creditors, he said.

Meanwhile, investigators said that the two Maxwell sons, Kevin and Ian, who are charged with a series of financial crimes in connection with the collapse of his father's media empire have at least a year in which to prepare for what is likely to be the biggest fraud trial in British history.

In the United States, the businesses to be divested by trade sale or public offering include OAG, a provider of airline schedule and fare information; Molecular Design Ltd., which provides information management systems for pharmaceutical and chemical research and development; and P. F. Collier, which publishes Collier Encyclopedia.

Excluded from the sale is Macmillan Publishing. (AP, AFP)

# BAe Shares Take Nosedive Traders Fear Company Will Cut Dividend

**Bloomberg Business News**  
**LONDON** — British Aerospace PLC, one of the FT-SE 100's worst-performing stocks this month, tumbled again Friday on speculation the aerospace giant would cut or omit this year's dividend amid weak business conditions.

After trading as low as 255 pence, the aerospace giant's stock closed at 267 pence a share, down 28 pence. Volume was heavy.

"Conditions are obviously very difficult for the company at the moment," said Sandy Nairn, a fund manager at Templeton Group, which held 16.2 million shares, or 4.3 percent of BAe's outstanding stock as of Dec. 31.

BAe shares tumbled when an analyst at Société Générale Strauss Turnbull, Nick Cunningham, slashed his 1992 pretax earnings forecast to zero from £140 million (\$260 million), citing the likelihood BAe will sell, shut or take a partner for its unprofitable regional aircraft business. In 1991, BAe had a pretax loss of £81 million.

A closure could cost the auto and aerospace group, based at Farnborough, Hampshire, as much as £500 million, analysts say.

Mr. Cunningham nonetheless continues to rate BAe a "buy" and is forecasting that it will dare to pay an uncovered dividend for the second year running, maintaining the payout at 25 pence.

An unchanged dividend would put BAe stock at a yield of 9.4 percent. Even a dividend of half that

| Exchange                  | Index | Friday Close | Prev. Close | % Change |
|---------------------------|-------|--------------|-------------|----------|
| Frankfurt DAX             |       | 1772.88      | 1771.78     | +0.06    |
| London FTSE 100 Index     |       | 2594.80      | 2596.40     | -0.52    |
| Paris CAC 40              |       | 1813.97      | 1811.80     | +1.17    |
| Amsterdam CBS Trend       |       | 126.50       | 125.50      | +0.58    |
| Brussels Stock Index      |       | 5799.17      | 5787.59     | +0.20    |
| Frankfurt DAX             |       | 1772.88      | 1771.78     | +0.06    |
| Frankfurt FAZ             |       | 705.48       | 706.39      | -0.13    |
| Helsinki HEX              |       | Closed       | 789.21      |          |
| London Financial Times 30 |       | 2606.60      | 2622.10     | -0.77    |
| London FTSE 100           |       | 2594.80      | 2596.40     | -0.52    |
| Madrid General Index      |       | 248.50       | 246.51      | +1.21    |
| Milan MIB                 |       | 929.00       | 928.00      | +0.11    |
| Paris CAC 40              |       | 1,813.97     | 1,811.80    | +1.17    |
| Stockholm Aftersvinden    |       | Closed       | 1,057.65    |          |
| Vienne Stock Index        |       | 438.69       | 439.29      | -0.14    |
| Zurich SBS                |       | N.A.         | 652.30      |          |

Sources: Reuters, AFP  
International Herald Tribune

# Lego Outlines Parks Plan

**The Associated Press**  
**COPENHAGEN** — Lego A/S, the Danish toy maker, said Friday that it was focusing on six sites in the United States and Europe to build theme parks at a cost of \$100 million each.

The company already operates Legoland in Denmark, where the toy bricks for which Lego is known were used to build the attractions.

It said that Southern California, the area around Washington, D.C., and Maine were under consideration as sites for parks. In Europe, it is looking at Southern Germany, in the Netherlands-Belgium-Germany border area and at London.

"We will start with one theme park opening in 1996 or 1997," said Bent Krogh, senior vice president of Lego World, which develops and operates Lego theme parks.

In the United States, the businesses to be divested by trade sale or public offering include OAG, a provider of airline schedule and fare information; Molecular Design Ltd., which provides information management systems for pharmaceutical and chemical research and development; and P. F. Collier, which publishes Collier Encyclopedia.

Excluded from the sale is Macmillan Publishing. (AP, AFP)

# French Industrial Output Recovers, Experts Say Economy on the Mend

**Compiled by Our Staff From Dispatches**  
**PARIS** — Industrial output rose a higher-than-expected 1.5 percent in April, after a 0.2 percent decline in March, according to figures released Friday. Analysts said the data showed the economy was on the mend.

The increase was attributable mainly to a 4.9 percent rise in the production of energy, according to the figures, published by the National Statistics Institute.

Two-thirds of that increase was attributed to the start-up of a huge aluminum smelter in Dunkirk run by Fecchini SA, the world's third-largest aluminum producer.

Manufactured output, excluding energy and the food sector, rose by 0.4 percent over March to give an average monthly increase of 0.2 percent during the first three months of the year.

In March, manufactured output fell by 0.8 percent.

Wendy Niffkeer, economist at James Capel in London, said that the French economy had "come through the worst" phase of the recession.

While she added that industrial production figures were often volatile, the latest set nevertheless confirmed a trend of economic improvement.

The output of cars rose by 1.8 percent in April, compared with March. Output by the building and public works sectors fell by 1 percent, after declining 5.6 percent in March.

Industrial output, excluding construction, was 1.3 percent higher than the figure in April 1991 and manufactured output was 0.5 percent higher.

Analysts had forecast a monthly rise in industrial output of 0.8 percent in April, and an annual increase of 0.7 percent.

Robert Barrie, analyst at Barclays de Zoete Wedd in London, said that the 0.4 percent rise in manufacturing output was a more accurate indicator of the pace of the French industrial recovery than the jump in the overall production index.

If growth in the manufacturing sector continues at the pace recorded in April, it could reduce unemployment, he said. (AFP, Bloomberg, Reuters)

# ACORN: Computer Maker Has High Hopes for Chip

**(Continued from first finance page)**  
 sold 1.25 million. By 1984, Acorn was the most popular machine in British schools, Mr. Salter said, but it was unable to crack the business market. Then came a disastrous foray into the American personal computer market, where Acorn met vicious price competition, bringing losses that the small company was unable to bear.

Olivetti stepped in in 1985, rescued the company, then essentially left it alone. Apple, scouring the world for a low-cost, low-power-consuming chip to use in its portable devices, set up ARM with Acorn and VLSI, which had previously provided technical assistance in designing the processor. Nowdays, Mr. Salter said, "Olivetti is taking a lot more interest than they have done."

Mr. Salter said that in addition to its ARM interests, Acorn's dominant position in the British educational market and desk-top publishing applications made the company and its stock attractive.

Last year, however, its profit fell to £274,000 from £1 million as sales slipped to £40.9 million from £45.5 million. Still, the profit in the second half overcame a first-half loss, and the stock began rising after the results were announced in late April.

Mr. Heal of Hoare Govett said the recent stock rise was more likely to be due to the ARM chip than sales in a slow-growing educational market. He said the ARM chip "seems to be getting a very good reception from not just Apple but Sharp as well."

For investors who want a piece of the action, the purest play is through Acorn stock because the company is the smallest of the ARM owners and thus the most sensitive to the effects of company. Its 1991 sales are the equivalent of about \$76 million, compared with \$6.3 billion for Apple and \$413 million for VLSI. VLSI, however, also stands to benefit from its role as a fabricator of the chips.

Mr. Heal noted Acorn's "liquidity isn't brilliant" because such a chunk of its shares is owned by Olivetti. Still, he said, "I've got the feeling that a lot of it hasn't been taken up on the market."

# France Eases Sunday-Opening Rules

**Reuters**  
**PARIS** — More businesses will be allowed to stay open on Sunday under relaxed rules now being put in place, the Labor Ministry said Friday. But the easing of restrictions does not alter the government's basic principle that most stores should remain closed.

Food stores in many areas were already free to open on Sunday morning, as were cafes, restaurants and places of entertainment. Some factories also were allowed to operate.

Under the new guidelines, shops of all sorts within the vicinity of Sunday markets should be allowed to open. Shopkeepers who promise to hire extra staff also should get a favorable hearing.

A senior adviser to the labor minister said that a directive extending the list of exceptions had been sent to regional officials on Wednesday.

**Very briefly:**

- The Bank of Portugal has left its intervention rates unchanged, despite a 1 percent rise in May consumer prices, saying a surge in inflation caused by the introduction of a value added tax on food had run its course.
- Poland said Volkswagen AG had agreed to take an initial 51 percent stake in the PSR-Automobile vehicle plant in Poznan, investing 130 million Deutsche marks (\$83 million) to assemble VW T4 utility vehicles.
- BCCI Holdings (Luxembourg) SA, the parent of Bank of Credit & Commerce International, was ordered liquidated by a Luxembourg court after administrators failed to prepare a reorganization plan.
- BASF AG said it would build a 60 million DM compounding plant for engineering plastics in Schwarzheide, in Eastern Germany.
- The EC Commission has started a preliminary antitrust inquiry into the planned acquisition of the Thomas Cook travel agency by LTU GmbH and Westdeutsche Landesbank Girozentrale from Midland Bank PLC.
- Denisco A/S said it was one of the companies targeted in an EC Commission investigation of the British and Irish sugar markets, but it denied taking part in anti-competitive activity.
- Elkem A/S of Norway agreed to sell its 50 percent stake in Elkem-Rockwool to Rockwool International A/S of Denmark, making Rockwool International the sole owner of the joint venture.
- Bulgaria expects to receive a \$100 million World Bank loan for reconstruction of water and sewerage systems. (Reuters, AFP, Bloomberg)

# Perrier Sales Flat in U.S. and Britain

**Reuters**  
**VERGEZE, France** — The chairman of Source Perrier SA, Jacques Vincent, said Friday that its mineral-water sales had remained slack in the United States and Britain this year but picked up elsewhere in the world.

Mr. Vincent said at the group's annual stockholders meeting that British and U.S. mineral-water markets remain very gloomy. Sales there have been at 53 percent of their levels of 1989, before the business was hit by the discovery of traces of benzene in Perrier. "We don't see any recovery ahead but the situation is not truly catastrophic," he said.

First-quarter water sales rose 0.2 percent to 999.9 million francs (\$183 million) and fell 2.2 percent elsewhere, to 989.20 million.

# COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

| Company              | Year    | Revenue | Profit | Per Share |
|----------------------|---------|---------|--------|-----------|
| <b>Britain</b>       |         |         |        |           |
| Unigate              | 1991/92 | 1,117   | 1.8    | 1.8       |
| 1990/91              | 1,043   | 1.8     | 1.8    |           |
| Per Share            | 2.78    | 2.23    | 2.23   |           |
| <b>Japan</b>         |         |         |        |           |
| Daiwa Securities     | 1991/92 | 1,117   | 1.8    | 1.8       |
| 1990/91              | 1,043   | 1.8     | 1.8    |           |
| Per Share            | 2.78    | 2.23    | 2.23   |           |
| <b>United States</b> |         |         |        |           |
| GenCorp              | 1992    | 1,117   | 1.8    | 1.8       |
| 1991                 | 1,043   | 1.8     | 1.8    |           |
| Per Share            | 2.78    | 2.23    | 2.23   |           |

# EQUAL: Can Poor Get Richer?

**(Continued from first finance page)**  
 Harvard, is that it ignored underclass workers who don't pay taxes and focused on people who made more money as they grew older and advanced in their careers, "which is not what people are worrying about."

"If I'm less educated," he added, "I'll do worse throughout my lifetime than people my age with more education, and the gap is getting bigger."

Isabel V. Sawhill of the Urban Institute published her own studies this week and found the odds of moving from the bottom fifth to the top 40 percent only 1 in 10, compared to the Treasury's odds of 4 in 10.

"This really is not an issue of income distribution," she said. "You have to pick your parents carefully but you also have to pick them when you were born. The generation that entered the American labor force in the 1950s had much more mobility and opportunity than the generation coming along now."

## Must reading for penetrating the world's largest single market.

**Doing Business in Today's Western Europe**

In this authoritative handbook, international business journalist Alan Tiller explores the goldmine of business opportunities in the world's largest and increasingly powerful marketplace — Western Europe.

The book also spotlights top companies and tells the stories behind their successes in European markets. To complete the picture, the author examines key issues that affect investment in Europe, such as EC merger and acquisitions policies, technical standardization, public procurement, labor relations, telecommunications, and more.

For those who wish to explore new opportunities in the world's largest market, or for those who simply want to know how business in Western Europe operates, *Doing Business in Today's Western Europe* is must reading. Published by the International Herald Tribune and NTC Publishing (Chicago). Hardcover, 439 pages.

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# NYSE

Friday's Closing

Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

| Symbol           | Price  | Change | Volume    |
|------------------|--------|--------|-----------|
| IBM              | 125.00 | +0.125 | 1,200,000 |
| Microsoft        | 45.00  | +0.125 | 800,000   |
| Apple            | 35.00  | +0.125 | 600,000   |
| Oracle           | 25.00  | +0.125 | 400,000   |
| Novell           | 15.00  | +0.125 | 300,000   |
| Lotus            | 10.00  | +0.125 | 200,000   |
| Intuit           | 8.00   | +0.125 | 150,000   |
| Autodesk         | 6.00   | +0.125 | 100,000   |
| Parsons          | 4.00   | +0.125 | 80,000    |
| Perseus          | 3.00   | +0.125 | 60,000    |
| Simon & Schuster | 2.00   | +0.125 | 40,000    |
| Warner Books     | 1.50   | +0.125 | 30,000    |
| Simon & Schuster | 1.00   | +0.125 | 20,000    |
| Warner Books     | 0.50   | +0.125 | 10,000    |



# NASDAQ

Friday's Prices  
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

| High | Low | Open | Close | Div  | Yield % | PE | High | Low | Open | Close | Div  | Yield % | PE |
|------|-----|------|-------|------|---------|----|------|-----|------|-------|------|---------|----|
| 100  | 95  | 98   | 97    | 0.50 | 4.5     | 15 | 100  | 95  | 98   | 97    | 0.50 | 4.5     | 15 |
| 105  | 100 | 102  | 101   | 0.50 | 4.5     | 15 | 105  | 100 | 102  | 101   | 0.50 | 4.5     | 15 |
| 110  | 105 | 108  | 107   | 0.50 | 4.5     | 15 | 110  | 105 | 108  | 107   | 0.50 | 4.5     | 15 |
| 115  | 110 | 112  | 111   | 0.50 | 4.5     | 15 | 115  | 110 | 112  | 111   | 0.50 | 4.5     | 15 |
| 120  | 115 | 118  | 117   | 0.50 | 4.5     | 15 | 120  | 115 | 118  | 117   | 0.50 | 4.5     | 15 |
| 125  | 120 | 122  | 121   | 0.50 | 4.5     | 15 | 125  | 120 | 122  | 121   | 0.50 | 4.5     | 15 |
| 130  | 125 | 128  | 127   | 0.50 | 4.5     | 15 | 130  | 125 | 128  | 127   | 0.50 | 4.5     | 15 |
| 135  | 130 | 132  | 131   | 0.50 | 4.5     | 15 | 135  | 130 | 132  | 131   | 0.50 | 4.5     | 15 |
| 140  | 135 | 138  | 137   | 0.50 | 4.5     | 15 | 140  | 135 | 138  | 137   | 0.50 | 4.5     | 15 |
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| 150  | 145 | 148  | 147   | 0.50 | 4.5     | 15 | 150  | 145 | 148  | 147   | 0.50 | 4.5     | 15 |
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| 160  | 155 | 158  | 157   | 0.50 | 4.5     | 15 | 160  | 155 | 158  | 157   | 0.50 | 4.5     | 15 |
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| 500  | 495 | 498  | 497   | 0.50 | 4.5     | 15 | 500  | 495 | 498  | 497   | 0.50 | 4.5     | 15 |

# AMEX

Friday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

| High | Low | Open  | Close | Div  | Yield % | PE | High | Low | Open | Close | Div  | Yield % | PE |
|------|-----|-------|-------|------|---------|----|------|-----|------|-------|------|---------|----|
| 100  | 95  | 98    | 97    | 0.50 | 4.5     | 15 | 100  | 95  | 98   | 97    | 0.50 | 4.5     | 15 |
| 105  | 100 | 102   | 101   | 0.50 | 4.5     | 15 | 105  | 100 | 102  | 101   | 0.50 | 4.5     | 15 |
| 110  | 105 | 108   | 107   | 0.50 | 4.5     | 15 | 110  | 105 | 108  | 107   | 0.50 | 4.5     | 15 |
| 115  | 110 | 112   | 111   | 0.50 | 4.5     | 15 | 115  | 110 | 112  | 111   | 0.50 | 4.5     | 15 |
| 120  | 115 | 118   | 117   | 0.50 | 4.5     | 15 | 120  | 115 | 118  | 117   | 0.50 | 4.5     | 15 |
| 125  | 120 | 122   | 121   | 0.50 | 4.5     | 15 | 125  | 120 | 122  | 121   | 0.50 | 4.5     | 15 |
| 130  | 125 | 128   | 127   | 0.50 | 4.5     | 15 | 130  | 125 | 128  | 127   | 0.50 | 4.5     | 15 |
| 135  | 130 | 132   | 131   | 0.50 | 4.5     | 15 | 135  | 130 | 132  | 131   | 0.50 | 4.5     | 15 |
| 140  | 135 | 138   | 137   | 0.50 | 4.5     | 15 | 140  | 135 | 138  | 137   | 0.50 | 4.5     | 15 |
| 145  | 140 | 142   | 141   | 0.50 | 4.5     | 15 | 145  | 140 | 142  | 141   | 0.50 | 4.5     | 15 |
| 150  | 145 | 148   | 147   | 0.50 | 4.5     | 15 | 150  | 145 | 148  | 147   | 0.50 | 4.5     | 15 |
| 155  | 150 | 152   | 151   | 0.50 | 4.5     | 15 | 155  | 150 | 152  | 151   | 0.50 | 4.5     | 15 |
| 160  | 155 | 158   | 157   | 0.50 | 4.5     | 15 | 160  | 155 | 158  | 157   | 0.50 | 4.5     | 15 |
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| 170  | 165 | 168   | 167   | 0.50 | 4.5     | 15 | 170  | 165 | 168  | 167   | 0.50 | 4.5     | 15 |
| 175  | 170 | 172   | 171   | 0.50 | 4.5     | 15 | 175  | 170 | 172  | 171   | 0.50 | 4.5     | 15 |
| 180  | 175 | 178   | 177   | 0.50 | 4.5     | 15 | 180  | 175 | 178  | 177   | 0.50 | 4.5     | 15 |
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| 190  | 185 | 188   | 187   | 0.50 | 4.5     | 15 | 190  | 185 | 188  | 187   | 0.50 | 4.5     | 15 |
| 195  | 190 | 192</ |       |      |         |    |      |     |      |       |      |         |    |



Bad Ride for Ansett's Owners
Airline's Woes Hurt News Corp. and TNT

SYDNEY — The stock prices of News Corp., the international media group, and TNT Ltd., transport giant, have been battered recently as analysts see a crisis looming for Ansett Airlines, the Australian domestic airline that they hold as a joint venture.

U.S. Oil Firm Starts Work In China Sea
China Mission Will Snub France Over Taiwan Sale

DENVER — A U.S. oil company that has signed a drilling contract with China said Friday it had begun explorations in an area of the South China Sea also claimed by Vietnam.

Investor's Asia
Table with columns for Hong Kong, Singapore, Tokyo, and various indices like Hang Seng, Straits Times, Nikkei 225.

Very briefly:
CITIC Pacific Ltd., Wharf (Holdings) Ltd., Sun Hung Kai Properties Ltd. and Cheung Kong International Holdings Ltd. have been asked by the Hong Kong government for more details on bids for a mobile phone network.

The Economic Pump-Priming Debate Bubbles On in Tokyo

Chips Issue Heats Up
TOKYO — Semiconductors will become the main trade dispute between the United States and Japan unless Tokyo opens its chip market wider to foreign companies, a senior U.S. trade official said Friday.

Deregulation Begins
TOKYO — The passage of legislation aimed at the most sweeping reforms in Japan's financial system since World War II does not mean there will be free competition among all financial institutions, analysts said Friday.

From Japan, It's Ed Sullivan Redux
TOKYO — Japan Broadcasting Corp., or NHK, said Friday that it had agreed with Soft Entertainment Co. Ltd. to invest 4.5 billion yen (\$35 million) to repackaging "The Ed Sullivan Show" for world distribution.

INTERNATIONAL FUNDS
Large table listing various international funds with columns for fund names, currencies, and prices.

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THE REPORT

FIRST COLUMN Awaiting Real Drama On Maxwell

THEY say life imitates art. In the case of the Maxwell affair, that certainly seems to be true, although it's debatable whether this week's stage show was tragedy or farce.

The spectacle of the late Robert Maxwell's sons hauled from their homes and arrested, along with the director of the Maxwell pension fund kitty, was pure theater, even if unrehearsed, as shown by the surprised reaction of Kevin Maxwell's wife.

But that would be only a small part of a real resolution. Fraud, after all, exists anywhere that there is money to be made.

Robert Maxwell may have been unique in his force of character, his secretiveness and his willingness to go beyond the law in an effort to hold his empire together, but he was not the first to have taken other people's money.

That's why we have securities regulators and auditors, and strict rules of conduct for banks and securities houses. All of those institutions were involved with various parts of the Maxwell empire.

Finding the shortcomings outside the Maxwell empire and taking steps to eliminate them are the real drama. The rest is just a sideshow.

Bursting the Bubble In Emerging Markets When Optimism Reigns, Watch Out

By Conrad de Aenlle

BUBBLES are ugly things when they burst, as some speculators who wagered on emerging markets like India know. That market has been in free-fall lately after a huge run-up, leading many to wonder whether it has become the latest "bubble-market" casualty.

Some markets acquire that label because they can rise several hundred or even thousand percent in a short time, catching the imaginations and wallets of investors used to the single- or, in a good year, double-digit gains of the developed world.

The bubble analogy carries a sense of inevitability, that the dazzling booms on developing stock exchanges must end in calamity. There's a sense of tragedy about such markets, with the fatal flaw among investors being a virtual absence of concern that a collapse can occur, even though it has happened so many times before.

Indonesia is one of the more talked-about examples. Shares there rose sevenfold from the end of 1987 until early in 1990. Over the next year and a half, they lost about two-thirds of their value.

The markets of South Korea and Taiwan had large rises and falls, as well, with Taiwanese stocks diving a spectacular 80 percent in one year after a rise of more than 1,100 percent from 1986 to 1990.

Elsewhere, Portuguese stocks rose about 2,000 percent in a year and a half, starting in early 1986, then fell back about 80 percent. Brazil has had two bubbles burst since the mid-1980s. First, stocks quintupled in dollar terms, then lost back the entire gain. The second time, they tripled before once again giving up the whole advance.

Bubbles form for a number of technical and fundamental reasons. They will often be set on their way by grand societal changes, such as shifts to democratic governments with a free-market bent. With market economies, privatizations and free-trade policies de rigueur in Latin America, stocks in this region, especially, have risen to unprecedented levels in the last few years.

"The story in Latin America is a turn-around story," said Jeremy Eakin, a trader in emerging markets for W.I. Carr in London. "We're seeing economic and trade reform, corruption is certainly not on the increase. It all seems quite positive."

Lower inflation, stronger economic growth and the surging corporate earnings that follow will propel markets higher. So, too, will the foreign capital that enters to take advantage of the new prosperity.

Often, there is no place for this money to go but the stock market. That's what some say is happening in the embryonic exchanges in China, where there are less than 10 shares available for foreign investors.

And there is plenty of money chasing

those shares. Philip Gray, managing director of GT Management in Hong Kong, said his firm had hoped to raise \$50 million for a batch of new China funds, then investors offered \$85 million.

While lower inflation has brought foreign money into Latin America, inflation remains high enough to attract local investors into stocks as a way of preserving wealth.

"Stock markets hedge against inflation and devaluation, and valuations become distorted," said Eduardo Faria, a fund manager at Latin American Securities. "These markets have gone through pretty lean times, now they're recovering. The problem is they may overshoot, as markets often do. The weight of money thrown at the markets may make them overshoot by a wide margin."

When that happens, markets develop what Mr. Gray calls "valuation obscurities": traditional measures of worth greatly exceed historic norms. It's then that bubbles form.

Rather than recognize the overvaluation, investors and analysts concoct scenarios for earnings and economic growth that cannot possibly be met. The higher the market goes, the more bullish the sentiment. At this stage, an event occurs that proves the forecasts wrong.

BUBBLES burst," said Daniel Smaller, emerging markets product manager for Lehman Brothers in London, because people's expectations of earnings change drastically based on a fundamental change in the economic or political environment. Had the earnings estimates for Indonesia not been changed, that bubble never would have burst.

"When you have a market that is overheated, when the correction comes, it comes very sharply," said K.C. Lee, a fund manager in Hong Kong for Fidelity Investments. "A market that has gone up in a straight line tends to fall in a straight line."

His candidates for the next bursting bubbles are Hong Kong, where the Hang Seng index has doubled in the last year and a half, and the Chinese exchanges.

Mr. Eakin disagrees: "The thing about Hong Kong is everybody was concerned about the China factor, but China has turned out to be a bonus. The Hong Kong market has been racing ahead and should trade at a premium to other markets in the area."

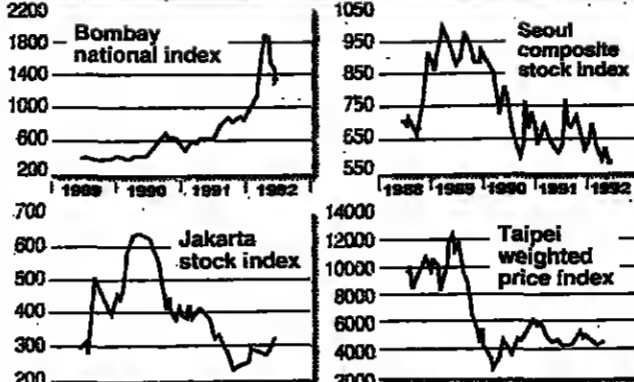
"I can't think of any market that's due for a crash now," he added. "The major burst has been Japan, but we see people coming back into Japan now."

The Shenzhen market in China has Mr. Gray worried. "There are now telltale signs in Shenzhen of a market bubble," he said. "There are queues outside the stock exchange."

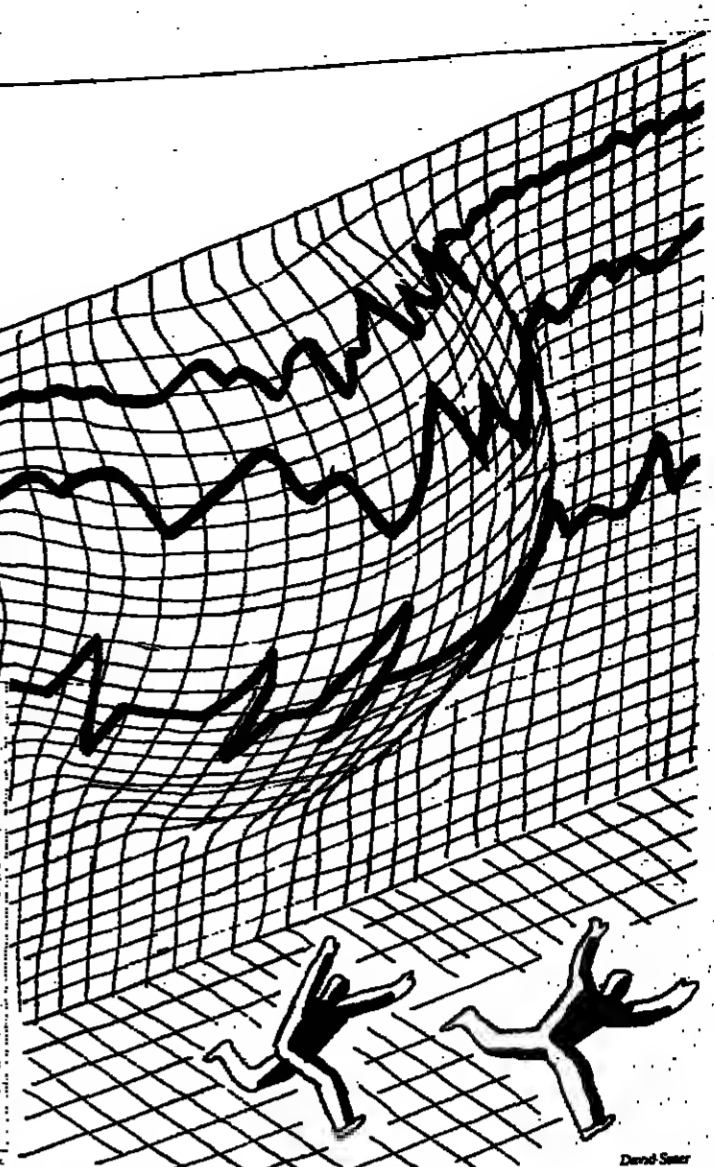
Aside from China, he sees no markets where valuations have gotten so out of whack that they are ready to plunge.

A Latin American market that Mr. Faria thinks is a little pricey, and where he has been lightening his exposure, is Venezuela.

Deflating Expectations on Asian Markets



Source: Datastream International Herald Tribune



"Venezuela is in a bubble-type market where there's so much money thrown at the market that it becomes desperately overheated," he commented.

But Lincoln Rathnam, managing director of Scudder, Stevens & Clark, said in a presentation at a recent investment conference in Frankfurt that valuations in Latin America are actually low, even compared with mature markets like the United States.

"We don't think stock prices in Latin America as yet reflect asset values," he contended. He said he expects share prices in Brazil to grow by 50 percent a year for the next five years, based on the price-to-book ratio growing from 0.5 to 2.5. His calculations also factored in rosy expectations for growth in profits and gross national product.

He also forecast strong growth in the stock markets of Argentina and Mexico, although he was a little cautious about the latter even before this week's sharp fall.

"I think the Mexican market is fairly valued," he said, but "there could be an oversupply of Telmex shares" and the privatized phone company could be vulnerable to a fall. Telmex ADRs traded around \$48 at the end of the week in New York, down from the recent peak of \$60.12.

José Luis Gómez Pimentel, chief executive of Impulsora del Fondo México, an investment advisory concern, is also high on the market, but he said: "I think it would be a relief to have some sort of correction in the Mexican market, not like in '87, though. That was more of a catastrophic than a correction. The market collapsed 70 percent. Today the market is much safer."

Actually, that sort of dive might no longer be thought catastrophic, owing to a peculiar sort of revisionist thinking on emerging markets. The new attitude is something like: "Market bubbles are O.K."

Mr. Gray said that even though markets like Taiwan, which he called "one of the best

examples of a stock market bubble you'll find," may come back 80 percent or more from their highs, anyone who had bought at the low would still have a tremendous gain, in spite of the crash.

He sees Shenzhen as a Taiwan of the future — a good investment, crash or no crash, for investors who buy in early enough.

"It's a bubble that will end in tears," he said, "but it's a place to put your money for five or 10 years."

For those squeamish types who want to

avoid 70 or 80 percent falls in their investments, a sound strategy for emerging markets, he said, is to "buy the worst four performers in any year and sell the best four."

Mr. Smaller advised investing where there is "consistency in political and economic dogmas." Economic signs of a bubble in the making, he said, are "high inflation, tightening of credit, a disproportionate number of foreigners, and too many new issues coming too close together."

Believers Keep Faith in India

INDIA'S stock market scandal may have burst the bubble of stock prices, but it hasn't blunted the enthusiasm of some foreign fund managers.

"The underlying growth and the underlying economic prosperity of the country is still there," said Daniel Smaller at Lehman Brothers in London. With earnings expected to grow 25 percent in the year to March 1993, and forecasts of as high as 50 percent for the following year, the potential in India "far exceeds any other country in the region," he added.

Vinod Sethi of Morgan Stanley, who manages the \$430 million India Magnum Fund, agreed. Although the current correction could take prices another 10 percent lower, he said the market should at least double by the end of 1994 based on earnings growth alone.

The liberalization of the economy has gone much further than foreign investors realize, Mr. Sethi contended, and India's rapidly growing middle class of some 200 million people will ensure that the program stays on track. He is projecting economic growth of 6 to 8 percent a year over the next 15 to 20 years. What's more, the savings rate is a

whopping 22 percent, and little of that is invested in stocks yet.

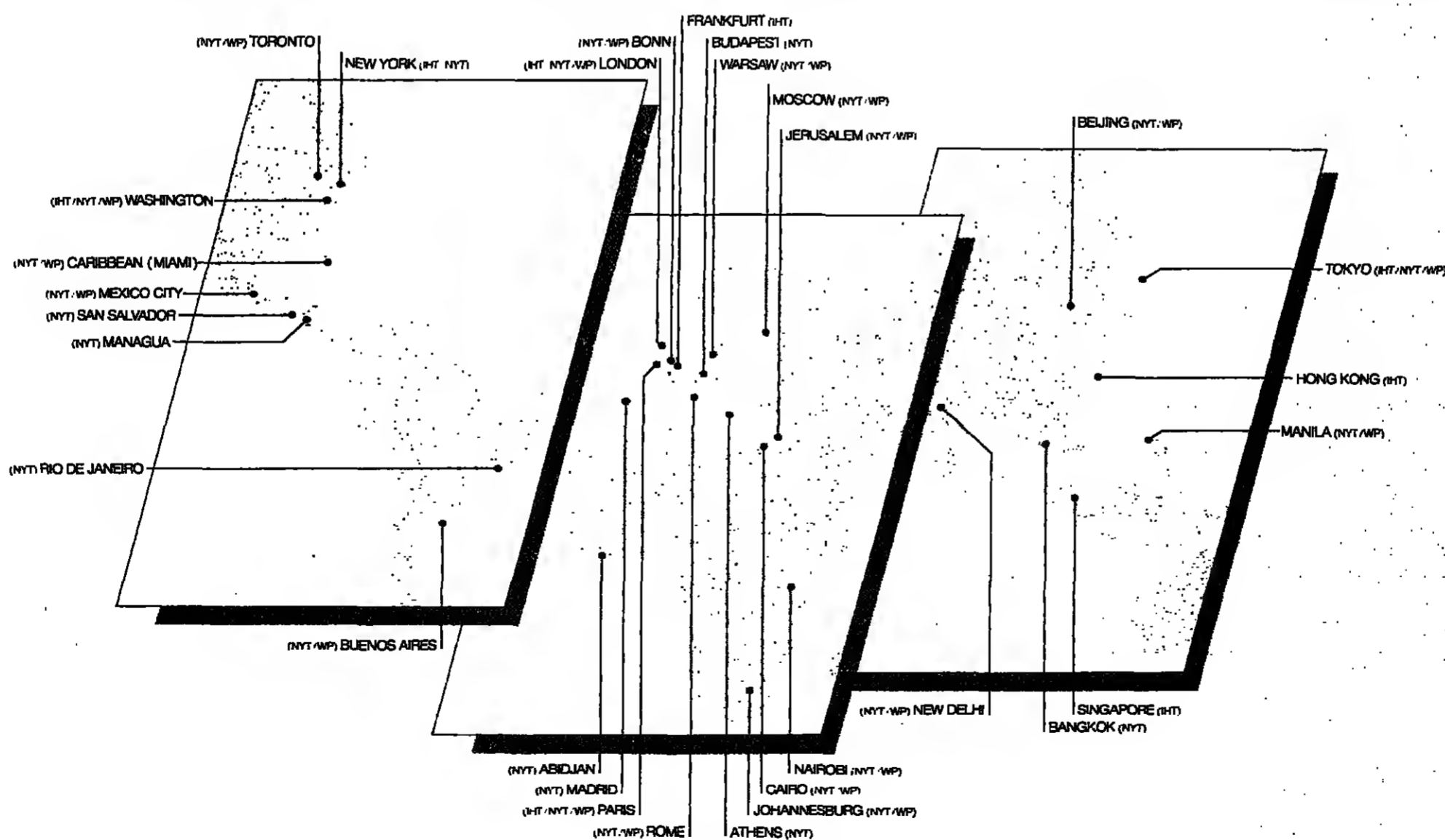
"The longer-term picture is spectacular," he said. "India will never be a low P/E market again."

That's just what worries some analysts, however. Even after the market's recent fall of some 30 percent, Indian stocks still trade at around 29 times posted earnings, compared with multiples of 10 to 14 for Southeast Asian bourses.

"It is artificial and it's still overvalued," said Shanta Acharya, an emerging markets fund manager at Baring Securities in London. "As to where a proper valuation would be, it's anybody's guess. It is not a free and open market."

The recent collapse has certainly cooled international interest. The Luxembourg-listed Magnum Fund is trading at a discount of 25 to 30 percent to net asset value, and a \$150 million global share offering by Reliance Industries Ltd. has tanked. The petrochemical company's shares were quoted at \$10 to \$11, compared with last month's issue price of \$16.35.

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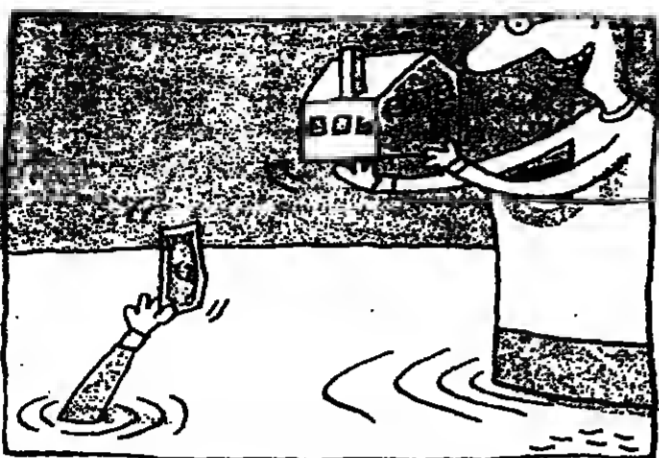
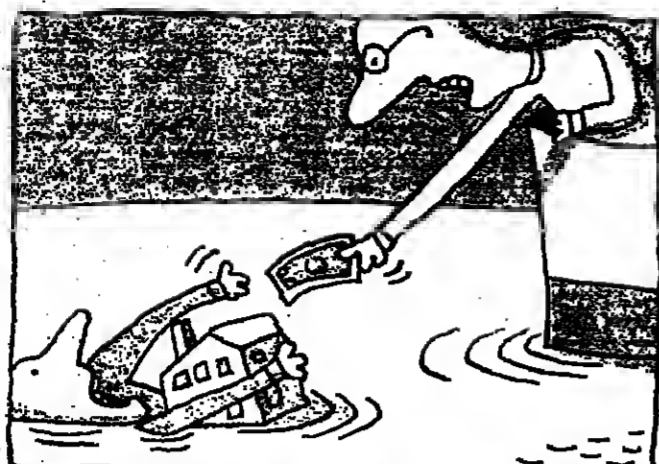


THE MONEY REPORT

Bright Spots in Property's Dark Days

By Barbara Rosen

AMID all the gloom and doom of the residential property market, there actually are some points of light...



ers filled the void left by recession-hit Britons and Germans, and have kept the market strong.

In the United States, realtors point to the Colorado town of Telluride, about 100 miles south of Aspen...

"Telluride hasn't matured in Aspen," says Stephen Butts of Telluride Properties...

Other departing Californians are bypassing Seattle in favor of Portland, Oregon, realtors say.

The south of Spain has been a "disastrous" market for the last few years, says Mr. Cornell.

In Florida, Europeans and Americans are buying retirement and vacation condominiums for \$90,000 to \$125,000 in areas like Miami's South Beach...

In some Italian regions like Umbria, realtors say, native cash-buy-

London house prices, relative to income, are lower than they've ever been, says James Barty, U.K. economist at merchant bank Morgan Grenfell.

Prices could rebound as much as 5 to 10 percent once the economic recovery is under way, Mr. Barty says.

A six-bedroom manor house on 25 acres (10 hectares) about an hour west of London, with tennis court and swimming pool, would go for around £850,000 to £900,000 (in the neighborhood of \$1.6 million), down from £1.25 million a

year ago, says Mr. Cornell. A four- or five-bedroom flat in London's Mayfair costs around £1.4 million, he says; two years ago, at £2 million, "one or two telephone calls would have sold it."

On the Continent, international interest is strong in France, where native movement out of the country is still bringing properties to light and a quiet market is keeping prices depressed, says Frank Rutherford, of the London-based Rutherford agency, Gascogne, in the southwest, is particularly bright, he says — it's a bit too far south for the British who spearheaded the drive into the French countryside.

A modernized three-bedroom home on a couple of acres in Charante-Maritime, north of Bordeaux, went for 500,000 francs this year, or about \$95,000, Mr. Rutherford says; a comparable property further south in Gascogne would fetch about 400,000 francs.

The south of Spain has been a "disastrous" market for the last few years, says Mr. Cornell. "There is a bit of buying, but it's still not very positive."

In one luxury development 12 miles from Gibraltar, prices have dropped about 20 percent in two years, less than elsewhere on the Costa del Sol. Prices are unlikely to fall further because of a lack of forced sellers, says Ignacio Alvarez de Toledo, the local representative for Sotheby's there. He quotes a two-bedroom apartment at £100,000.

In some Italian regions like Umbria, realtors say, native cash-buy-

BRIEFCASE

Playing the Perot Factor: The Case for U.S. Bonds

Bonds could be a U.S. investor's best bet in the likely event of a three-way race between President Bush, Democratic candidate Bill Clinton and the billionaire upstart Ross Perot...

"Financial markets don't like uncertainty, and if ever there was uncertainty, it's now," Mr. Bostian says.

As a result, Mr. Bostian is advising investors to reduce their weighting in equities to 50 percent and raise bond holdings to 30 percent, keeping 10 percent in cash for buying opportunities when stocks decline.

viding shelter from the unpredictability of the 1992 presidential campaign. "I'm suggesting a 10 percent investment in gold stocks, even though I'm not a gold bug."

Mr. Bostian sees no major differences between the way Mr. Bush and Mr. Clinton might handle the economy as the next president, but he says bonds could get a boost from a Perot victory because of his stance on reducing the deficit.

As for the economic recovery, Mr. Bostian said it could slow if "business puts everything on hold" because of uncertainty over Mr. Perot's policies or the possibility of a stated election having to be decided by the House of Representatives.

In Italy's Dual With Debt, Lira is the Early Loser

grid this week as speculation mounted that the flagging momentum of European integration would lead Rome to seek a devaluation.

The new government of Socialist Giuliano Amato "has to make a serious effort to get the budget under control" or risk losing the confidence of the financial markets, says David Walton, an analyst with Goldman Sachs in London.

"The government's tolerance of high interest rates may wane after a few months," Mr. Walton says. "That's why Goldman Sachs is warning clients of a possible lira devaluation of 5 to 8 percent within the next six months."

Competing Claims for Bourse Watchdog

By Katherine Burton

ON the French stock market, the little guy has finally broken into the closed circle of financial insiders, and Bourse regulators are smiling.

When Jean Saint-Geours, president of the Commission des Operations des Bourses (COB), the stock market watchdog, presented his 1991 annual report recently, he praised a new law signed last month that requires a predator to bid for 100 percent of its target company, rather than the two-thirds minimum previously allowed.

But in the same speech, Mr. Saint-Geours also underlined the need for Paris to "consolidate its role in the European area and in the globalized financial world."

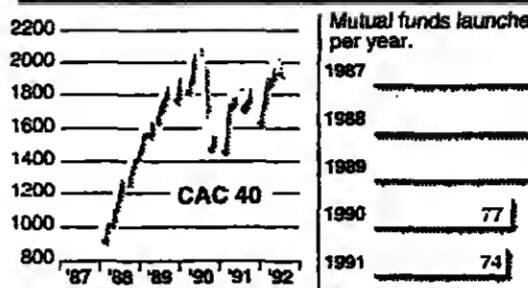
Herein lies Mr. Saint-Geours' challenge: how to protect the small investor and still win back block trading by big institutions from London's SEAQ International.

Brokers operating on the Bourse say they have doubts that Paris can become a financial center to rival London, where institutional-sized trades are encouraged by looser reporting requirements.

Nevertheless, Paris brokers say there have been improvements in the market. They cite technical advancements like ReLit, the state-of-the-art clearing and settlement system; legal changes like the one demanding 100 percent takeover offers, and greater administrative efficiency like the streamlining of approval of new mutual funds.

For Mr. Saint-Geours, the dual goals of creating a wholesale trading center and protecting investors are not mutually exclusive. His job, he said, is to introduce regulations, ensure that companies report pertinent and accurate information to the stockholders, monitor trading and cooperate with other regulatory bodies — all practices that

The Man and the Market



Jean Saint-Geours, President of the Commission des Operations des Bourses

World Market Performances Over the Week

Table with columns for 'Top Ten Stock Markets' and 'Industry Index Performance'. Lists various markets and their percentage changes over the week.

"I think we've seen the bottom in the real estate markets" in the southeastern United States and the Caribbean, Mr. Yahn says. In St. Thomas, he says, a two-bedroom house with water views, in need of some decorating, can be had for \$300,000 — down from \$500,000, a few years ago, thanks to hurricane and recession.

In some high-quality Caribbean developments, adds Mr. German of Cluttons, sluggish sales mean that although you may not be able to get a lower price, you could negotiate more for your money — an extra bedroom or a design change, perhaps. And it's worth remembering, he adds, that such a vacation property can usually be rented out, offering potential income to offset your capital outlay.

Dollar Investment Package

Advertisement for Dollar Investment Package by JYSKE BANK. Includes text about investment opportunities and contact information.

MANAGED CURRENCY MORTGAGES

Advertisement for Managed Currency Mortgages by RFCL Limited. Explains the benefits of switching between currencies and provides contact details.

Advertisement for Herald Tribune 1992 Conferences. Lists various international conferences and their dates, including Eastern & Central European Energy, Latin America Climate, and International Business Outlook.



# SPORTS EURO 92

## Swedes and Danes Raise a Cheer at Party in a War Zone

By Ian Thomsen

International Herald Tribune

GOTHENBURG, Sweden — Not a month earlier, the large public square in Malmö had looked nothing like this. But then the round sprawling tent had been erected, and now the police were surrounding the tent, outfitted in their newly purchased riot gear, armored with plastic shields and thick helmets. It was like this in Troy, too, as the horse was being rolled inside the gates. The difference this time was the bellow emanating from the beer tent, the rhythmic thumping that gave warning to the soldiers.

The moral of the story, quite obviously, is that the Trojans were successful because of their abstention from heavy-metal music. Actually, there is no moral here. The Swedes invited Europe to hold its soccer party here as if it were a backyard barbecue. They erected beer tents at the tournament sites in Malmö, Norrköping, Stockholm and here, where beer was sold for 20 kroner (\$3.50), allowing young fans to congregate under police supervision. The Swedes invested \$63 million on the supervision.

This week the English fans were in the middle of brawls in Malmö and Stockholm. At midnight Sunday, following England's scoreless draw with France, the police in Malmö formed 60-officer walls while shutting off the major intersections around the square. They searched streets and alleys led by barking attack dogs, and they frisked anyone wearing the colors or bearing the accent of England.

Was this too much? English authorities have learned from their soccer tragedies to snuff out trouble before the first spark. Sweden has avoided the blanket of deterrence, hoping that trouble will be averted if fans are treated with respect. But surely the Swedes were relieved by England's exit from the tournament. English fans left behind broken shop windows, some battered Swedes and more than 30 complaints in Swedish jails. Nonetheless, the Swedes are known to have their own hooligan

troubles. The Germans are a volatile group, and the Dutch fans, whose team is favored to win the championship, do not generally enjoy the company of Germans.

On Thursday night, about 300 Germans tried to force their way into the beer tent here, where the Dutch were celebrating their 3-1 victory over Germany. The police used dogs and horses to keep the two groups apart until finally the Germans left the area.

"The Germans started a riot over here Thursday," said a young Swede who works at a hamburger stand 200 meters (220 yards) from the beer tent here. "I could see all the police around them, and I never thought the fighting could come here. I was getting a Coke out of the fridge when I saw a German guy throwing a chair at me. It's a good thing I ducked at the last instant."

He pointed at a dent carved into the refrigerator by the chair. "If that had hit me, I would not feel so good today, I think," he said.

A girl is now blind in her left eye after the fight on Thursday, he said. Storefront glass was smashed throughout the shopping and restaurant center here. In response, the police blocked-off several key intersections.

"You think the Swedes are friendly," the young man said, repeating the observation made by a visiting American. "The Swedes like to have visitors. We always feel so protected by the government. Telling us how much bread to eat, how much milk to drink. The Swedish girls like the foreign guys. To have visitors makes it interesting for us."

On Wednesday, the day after England left Malmö to prepare for its final match in Stockholm, the police combed the Malmö streets by motorcycle, looking basically to evict the last of the English fans. That day the Danes arrived by ferry, mainly from Copenhagen, perhaps 5,000 of them.

In 1658, the Swedes marched across the ice toward Copenhagen, forcing the Danes to hand over Malmö and the surrounding areas



Swedish riot policemen detaining a German fan in Gothenburg as violence flared after Germany's loss to the Netherlands. The police said Friday they had arrested 28 Germans and would deport 12.

that now form southern Sweden. These last three centuries, however, have done wonders for their relationship. When Denmark upset France to advance to the semifinals, the stadium — filled mostly with Swedes and Danes — rejoiced as one. At the same time, the news came from Stockholm that Sweden had beaten England. France and England had been expected to breeze through the round-robin competition in Group 1, but the winner was in fact Scandinavia.

Wednesday night inside the Malmö beer tent, reopened now that the English were gone, picnic tables were overturned as if to form the foundation of a huge bonfire. Instead, dozens of fans stood upon their reckless podium, waving the flags of Sweden and Denmark, cheering on each other.

And then, shortly before 2 A.M. Thursday, the riot police heard the cheer of battle and braced themselves for the stream of fans pouring out from the tent, charging toward them. The herd came to a stop in front of the first wall of policemen. Women climbed atop male shoulders, people danced, more flags waved.

"England go home!" they chanted. "No more hooligans!" they shouted.

A young man leaned against a police van near the celebration. Upon his face was painted a Danish flag. He held a Swedish flag, and around his right shoulder was tied a French scarf. But he was definitely Danish.

"We never have any problems with the Swedes," he shouted over the dancing human band. "They take the ferry to Denmark because the prices are better in our country. They say we speak as if we have porridge in our mouths, but it does not matter."

A new chant began, in Swedish, and a few policemen, the sternest of all Swedes, began, honestly, to laugh. "The people are saying, 'Hooray for the police,'" the Dane said.

## Suddenly, a Belated Revival

### Semifinals Promise to Restore Soccer's Thrill and Magic

International Herald Tribune

GOTHENBURG, Sweden — Nothing in sport can be worth the appalling violence from English and German hooligans that has obliged the Swedish police to take up arms in their cities. Yet when we summon the will to look inside the stadiums, we see that soccer is belatedly winning the battle against boredom.

My view that players are paid to entertain and compete from the first whistle was dismissed as naive. These tournaments, I am told, never come alive before the semifinals.

If that be so, then lead me to the Rasunda Stadium in Stockholm for Sunday's semifinal between Sweden and Germany. Lead me to the Ullevi Stadium in Gothenburg, where Denmark meets the Netherlands on Monday.

It takes a more cynical critic even than this writer to deny that we have already had lift off. The skill and combat suddenly injected into the last games has been a marvellous appetizer.

The Netherlands' 3-1 victory over Germany surpassed everything at this event, and could easily be a rehearsal for the final on Friday in Gothenburg. So far, so predictable. The Netherlands and Germany, reigning European and world champions, were the form bankers.

However, the chemistry of home support evidently makes fierce fighters out of laid-back Scandinavians. The Swedes and Danes have eliminated England and France, who turned out to be high-level pretenders and the two most foul rears in the championship.

The lesson is as it should be: underestimate your opponent at your peril. I doubt Germany will make that error against Sweden, even though the German manager, Bertie Vogts, told his players Thursday, "You meet always twice, and I'm quite sure we shall meet Holland again in the final."

That might just turn out a bold and foolish boast. Vogts' defenders were lucky to escape the Scottish sting last week after mistakes sprang profusely around the nervous libero Manfred Binz.

And when the Netherlands further preyed on Binz, the manager withdrew him and tacitly admitted that it was unlikely Binz would be back against the Swedes. So one German falls to the inner mind, others the flesh: adding to injuries to Lothar Matthäus and Rudi Völler, Germany lost Stefan Reuter and Guido Buchwald with head injuries against Scotland.

Buchwald was sorely missed. If it is not fit, reserves Thomas Helmer and Michael Frontzeck will be tried to the limit by Thomas Brodin and Martin Dahlin. The Swedes attack with pace and surprise. Dahlin, whose skin is colored by virtue of his half-Venezuelan heritage, used to be tanned in his Swedish homeland. Now he makes a dashing foil for Brodin. The smaller, bubbling Brodin fomented England to death, and the more direct Dahlin creates confusion.

Up to now, Dahlin preferred to Kemet Andersson is the one change Sweden had made. However, manager Tommy Svensson came up with a telling remark after substituting the mercurial winger Anders Limpar halfway through the attritional battle against England:

"I thought Anders looked a little scared," said Svensson, dispensing with managerial diplomatic speak. He added, a fraction late, that Limpar had some kind of a leg injury.

One thing is likely: If England's jarring tactics put the wind up Limpar, the Germans will be swift to examine his courage. And two more changes are forced on Svensson because double yellow cards rule out Stefan Schwarz and Patrik Andersson.

Schwarz is a big loss. His pinpoint corner kicks provided goals against France and England for Jan Eriksson and his midfield understanding with Jonas Thern gave rhythm and determination.

Andersson's slightly impetuous but strapping youth could be replaced by the experienced Roger Ljung, who, together with the reliable Ronald Nilsson might calm the rushes of blood that make Joachim Björkstrand the vulnerable weak link at left back.

Germany, with Jürgen Klinsmann beginning to rise again despite hearing that Real Madrid has cancelled his transfer from Inter Milan, might have to kick mighty hard for its anticipated place in the final.

Denmark represents opportunism at Euro 92. Its players were expecting to sit this one out and watch from their summer cottages until the United Nations sanctions ousted Yugoslavia. Understandably, the Danes started slowly with a draw against England and a defeat to Brodin's solitary goal against Sweden. That, we felt, was it. But on Thursday in Malmö, Denmark ambushed the French, whose scheme had been to finish on a high against after not daring to beat either Sweden or England.

Though Jean-Pierre Papin struck again with another superbly guided right foot shot, France was reduced to more disgraceful kicking and fouling as Denmark overcame it with similar high resolve to that demonstrated here by Scotland.

Henrik Andersson, kicked black and blue by Basile Boli, proved again what a powerful athletic character he can be on the left flank. Lars Elstrup, almost a forgotten man after leaving Luton Town in England to rediscover the joys of part-time soccer with ÖS Göteborg, came in as a substitute and bagged the winner.

Elstrup, 23, was on the field for one reason. The first-choice striker, Bent Christensen, had a call Tuesday to be with his wife who was about to give birth to their son. Sometimes, these Scandinavians, when their police are not obliged to crack hooligans heads with their truncheons and shields, remind us all about the priorities of life. Soccer glory is fine, but it is at least second on the scale of a man's duties.

After all, Mrs. Christensen appears to have got her timing right in going into labor when her husband's season with his German club, Schalke, was over. And so one knew that Denmark would be stepping in to this championship at the 11th hour, much less reaching the semifinals ahead of France and England.

A victory over the Dutch is not expected. As the world is now seeing, even if you contain Rüdiger Knappe, Marco van Basten, Frank Rijkaard and Ron Koeman, you then have to stop the younger performers like Bryan Roy, Rob Witschge and Dennis Bergkamp. I hope, shamelessly, that no one stops the Netherlands. Soccer needs entertainers; the Dutch have them.

with the Swedes," he shouted over the dancing human band. "They take the ferry to Denmark because the prices are better in our country. They say we speak as if we have porridge in our mouths, but it does not matter."

A new chant began, in Swedish, and a few policemen, the sternest of all Swedes, began, honestly, to laugh. "The people are saying, 'Hooray for the police,'" the Dane said.

## Kitty Godfree, Tennis Star, Dies

The Associated Press

WIMBLEDON, England — Kitty Godfree, 96, a Briton who twice won Wimbledon, died Friday, Wimbledon officials announced.

Godfree, then Kitty McKane, was the only woman to beat the great Helen Wills at Wimbledon, winning 4-6, 6-4, 6-4 in the 1924 women's final. She won her second title in 1926 under her married name, beating Lili de Alvarez of Spain, 6-2, 4-6, 6-3.

Godfree also won two mixed doubles titles, in 1924 and 1926 — the latter with her husband, Leslie Godfree. During her career, she also won five Olympic medals — one gold, two silver and two bronze. The gold medal came in the women's doubles with Winifred McNair at the 1920 Antwerp Games. In 1989, she became the first woman elected vice president of the All England Club at Wimbledon.

## BOOKS

### SHAKESPEARE: The Later Years

By Russell Fraser. 380 pages. \$27.95. Columbia University Press, 562 West 113th Street, New York, New York 10025.

Reviewed by S. Schoenbaum

"SHAKESPEARE: The Later Years" continues and concludes the life-and-works opus that Russell Fraser began with his well-received "Young Shakespeare" (1988; newly issued in paperback by Columbia University Press at \$13.95). That book ends in 1598, and the dramatist fully fledged at 30, and listed by the Treasurer of the Queen's Chamber as joint payee for two performances at Court by the Lord Chamberlain's Men, the troupe with which Shakespeare would be associated (when Queen Elizabeth I died, it became, under James I, the King's Men) for the rest of his career. His greatest plays followed: "Hamlet," "Othello," "King Lear," and the rest. So this volume carries the saga to its triumphant conclusion. It is a job extremely well done.

Fraser expresses his views candidly. Inevitably they are at times controversial; so he is. He offers a complex and thoughtful reading of "As You Like It," a play that especially engages Fraser and on which he has published a separate study. I don't see Shakespeare as "bored

out of his head with 'stage business.'" In the late plays as does Fraser, and I find more life in "Henry VIII" than he does. Of late there has been much ado about the two divergent texts of "King Lear," perhaps the most imposing monument in the canon: the 1608 Quarto and the 1623 Folio. In the past the tendency was to conflate the two. Now a number of authorities believe that Shakespeare himself had two goes at "Lear": the 1605 version and the revised text in 1609-11. "Lear" was still in his system after he first wrote the tragedy. Passages were added or deleted. One recent collected Shakespeare goes so far as to include the two versions successively; you pay your money and you take your "Lear." Fraser, who himself edited the tragedy, doesn't buy this. "But [Shakespeare] wasn't James or Yeats, who could over let it go, and Shakespeare the revisionist looks like an aberration. Having written, he twitched his mantle and moved on."

Fraser even finds space for "Cardenio." "Cardenio" Aetad at court during the 1612-13 Christmas festivities, the play was later in the century advertised by a publisher as by "Fletcher and Shakespeare," but no copy has come down. In the 18th century a supposedly revised version of this play, entitled "Double Falsehood, or The Distressed Lovers," a tragic-comedy derived from Don Quixote, was published and performed at Covent Garden. A Shakespearean connection is an intriguing possibility: Shakespeare and Cervantes died

in the same year. But the dramatist is not definitely known to have used the great Spanish novelist as a source, although it has been argued that he did. In Shakespeare studies everything has been argued. Fraser's account of this episode is absorbing.

One may at times differ with the author, and here and there I wish to amend a sentence. Never mind. In "The Merchant of Venice," as so often with Shakespeare, the orthodox voice and the subversive opposing voice do their dramatic duel. True, Shylock is a villain, but he is not also a scapegoat? Until the late 19th century he was generally played on the stage as a villain; then he became the scapegoat. In Nazi Germany he continued to be the villain. Fraser asks, is the "Merchant" Shakespeare's "anti-Jewish diatribe," or does it express "a closet anti-Christian making reparations"? Unsurprisingly, Fraser isn't buying such vehemences; he has his own fish to fry.

Anyway, this is a stylish volume, handsomely written and handsomely produced, from the jacket illustration (an 18th-century version of the well-known Chandos portrait, a version that once decorated a shop sign in the Strand), to the endpaper map of London (a reprise of a half-century-old book on Shakespeare's life and art) and the notes, numerous yet unobtrusive.

S. Schoenbaum's most recent book is "Shakespeare's Lives: New Edition." He wrote this for The Washington Post.

## BRIDGE

By Alan Truscott

SOUTH was the declarer in four spades on the diagrammed deal, after a splinter response from his partner had been doubled.

East won the opening club lead and the defense would have prevailed if he had shifted to a heart. When he led a diamond the declarer took the ace and ruffed a club. He then used trump entries to his hand to ruff his remaining clubs, and led a diamond.

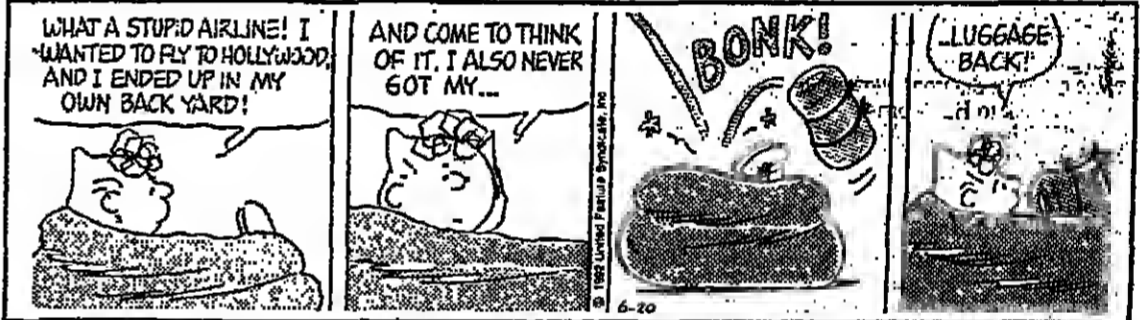
The defense was now helpless. The best chance was for East to win and lead a heart, but South had it worked out. Since East had passed originally and was known to have strong clubs plus a diamond honor, it was clear that West held the heart king. West could be allowed to win the Jack or ten and make a losing lead.

So South made his game. At other tables North was normally the declarer and an opening heart lead from East gave him no chance.

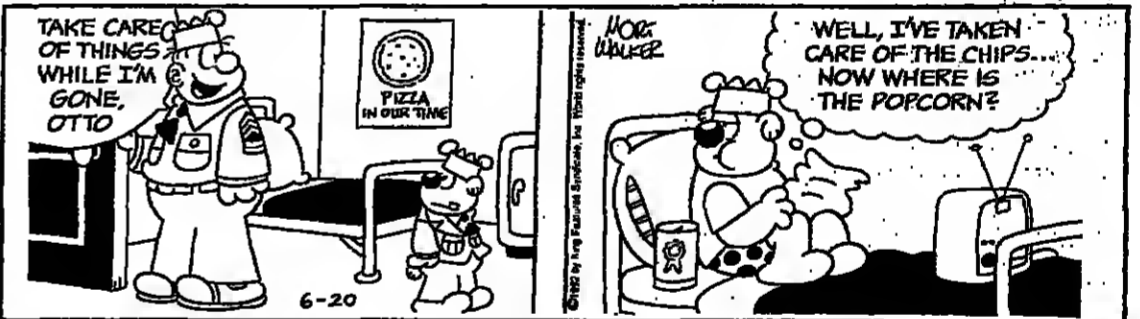
|          |              |  |  |
|----------|--------------|--|--|
| NORTH    |              |  |  |
| ♠        | K 10 8 5 4 3 |  |  |
| ♥        | A 9 8 3      |  |  |
| ♦        | J 4          |  |  |
| ♣        | 9 5 4        |  |  |
| WEST (D) |              |  |  |
| ♠        | 9            |  |  |
| ♥        | K J 10 4     |  |  |
| ♦        | K 10 8 5 2   |  |  |
| ♣        | 9 5 4        |  |  |
| EAST     |              |  |  |
| ♠        | J 2          |  |  |
| ♥        | 5 2          |  |  |
| ♦        | Q 7 6 3      |  |  |
| ♣        | A Q J 3 2    |  |  |
| SOUTH    |              |  |  |
| ♠        | A Q 7 6      |  |  |
| ♥        | Q 8 7        |  |  |
| ♦        | A 9          |  |  |
| ♣        | 10 8 7 6     |  |  |

Both sides were vulnerable. The bidding: West North East South Pass Pass Pass 1♠ Pass 4♠ Pass Pass Pass Pass Pass Pass 4♠ West led the club four.

## PEANUTS



## BETLE BAILEY



## CALVIN AND HOBBS



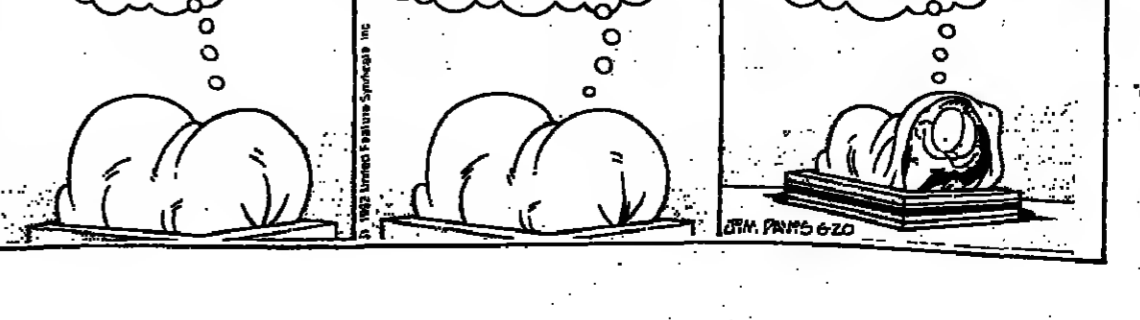
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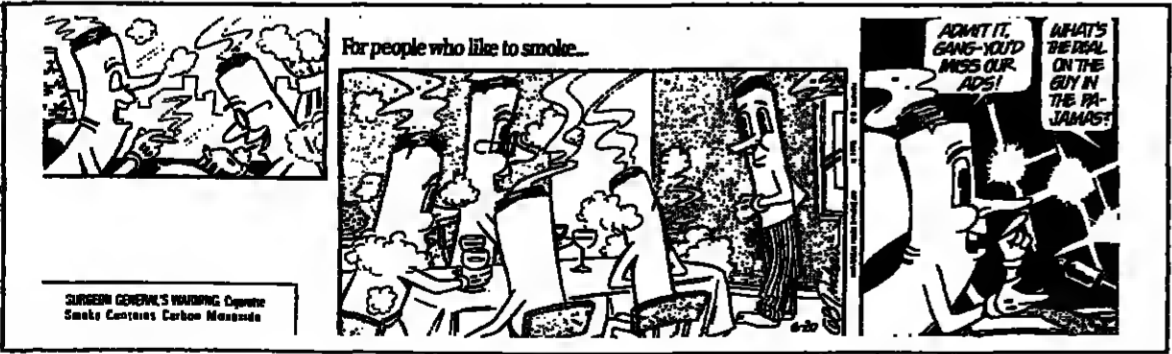
## REX MORGAN



## GARFIELD



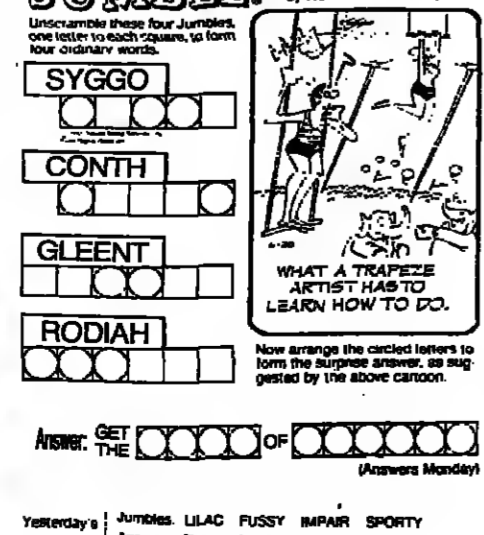
## DOONESBURY



## DENNIS THE MENACE



## JUMBLE



## BLONDIE



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SPORTS REYNOLDS

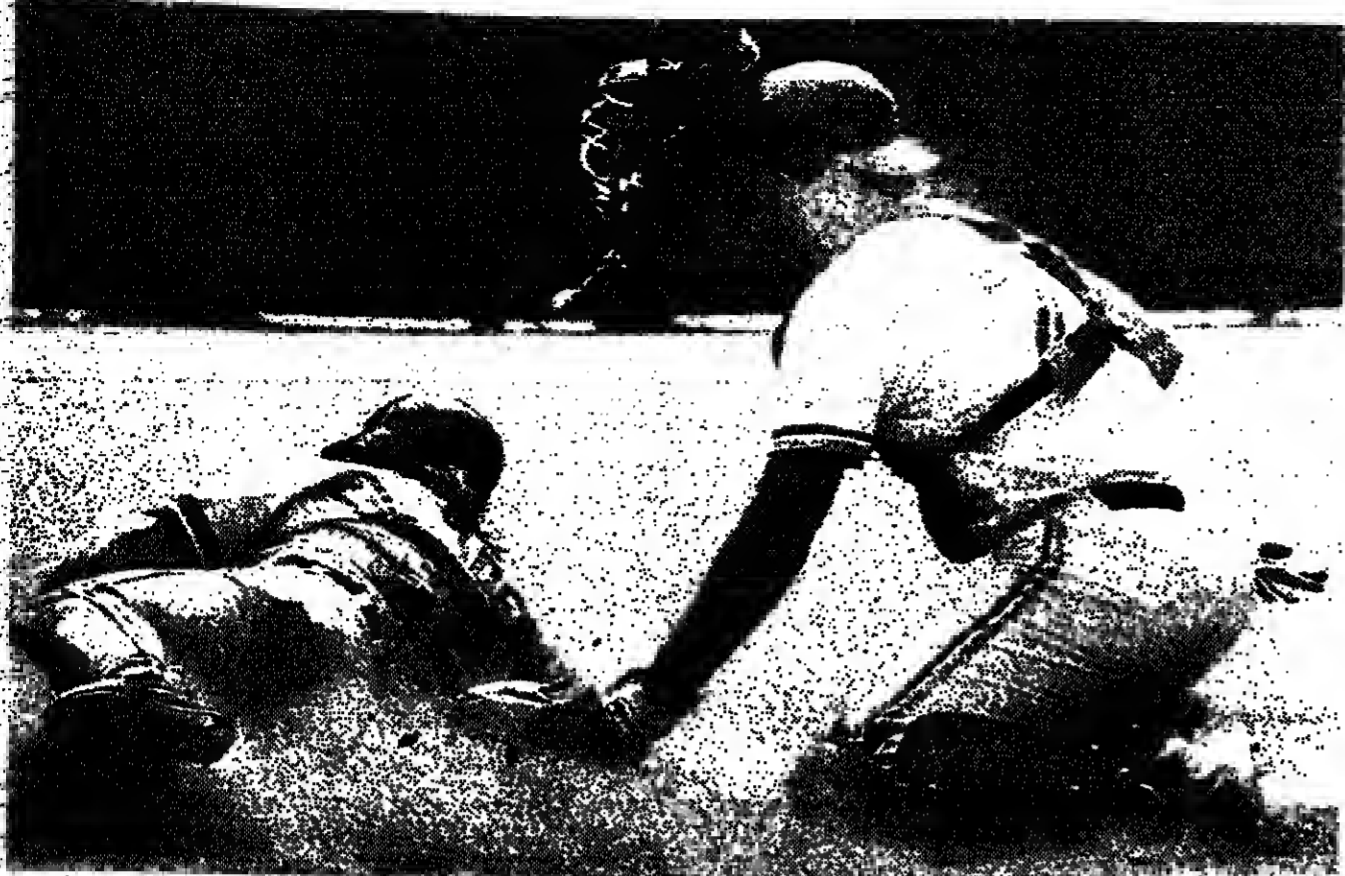
Reynolds Cleared for U.S. Trials

The Associated Press COLUMBUS, Ohio — A federal judge on Friday ordered that Butch Reynolds be allowed to run in the U.S. Olympic trials in New Orleans this weekend, and track's international governing body renewed its warning that those who compete against him could be barred from the Barcelona Olympics.

outweighed any harm other runners may suffer by being disqualified for running against Reynolds. The judge said his order preventing new cases "is essential to protect this court's jurisdiction to proceed to final judgment in the matter before it, and to secure the respect due this court."

"It is a decision which may lead to chaos. What would happen if the jurisdictions of all 200 member federations challenged the IAAF's ruling? This might lead to the suspension of all U.S. 400 meters runners at the Olympic Games."

Ollan Cassell, IAAF executive president, was not happy about the IAAF threat to regard those who run against Reynolds as being contaminated.



Toronto's Greg Meyers lost his mask and missed the tag as Detroit's Dan Gladden slid into home, breaking a 10-10 tie in the eighth.

Reds Stop Braves With 7th Straight

The Cincinnati Reds can do no wrong. They even can make the best look like less than the best.

Warmed-Over Wegman Sizzles

Milwaukee manager Phil Garner worried before the game that Bill Wegman would leave his best pitches in the bullpen.

inning before Melido Perez and Steve Farr struck out seven of the last eight Red Sox batters. The Yankees trailed, 4-2, before Gallego led off the seventh with his second homer of the season.

NATIONAL LEAGUE

5 victory Thursday night in Atlanta. The Braves had won seven in a row and are on a 16-3 streak.

Wegman lowered his earned-run average to 3.01 while improving his record to 7-5 and helping the Brewers win for the fifth time in six games.

tying double, and Mattingly scored the go-ahead run on Jim Leyritz's sacrifice fly. Tigers 14, Blue Jays 10: Detroit outlasted Toronto in a 31-hit slugfest at the SkyDome.

Vincent Grants Howe Chance to Appeal

NEW YORK — Steve Howe will get a chance to plead his case to Fay Vincent before the commissioner decides on the length of the latest drug-related suspension imposed on the New York Yankee relief pitcher.

charge of attempting to possess one gram of cocaine. "Steve Howe will determine within a few days whether or not to meet with the commissioner," Vincent's spokesman, Rich Levin, said Thursday.

missioner will decide within seven days. How, who has been suspended six times previously on drug- and alcohol-related charges, pleaded guilty in federal court in Missoula, Montana, though the plea was not immediately accepted.

Cinderellas Galore Shine at U.S. Open

Gil Morgan's 66 Leads First Round

By Leonard Shapiro Washington Post Service PEBBLE BEACH, California — The opening round of the U.S. Open offered the usual full plate of savory stories, including the comeback of the two-time U.S. Open champion Curtis Strange.

early and he knows it means very little in the grand scheme. "It's only Thursday," he said. "If I get too excited, it will be very detrimental."

Mickelson could hardly help but be excited, with his whole family on hand to watch his pro debut. The 22-year-old winner of one U.S. amateur championship, three NCAA titles and a PGA Tour event — the Northern Telecom Open in 1991 — while he was still at Arizona State — birdied the first hole he played as a pro.

Dillard, who played the tour in 1986-88 before losing his card, has tried to make a living beating the bushes in the hardscrabble, puny-purse world of satellite and regional events. Thursday, he joined Mickelson and Steve Pate at 68 on a day when Pebble Beach was more benign than it may ever be again.

[Morgan stayed hot Friday, clipping three more strokes from par on the front nine early in the second round, The Associated Press reported.]

[Morgan birdied the first hole to move to 7-under. After four pars, he birdied the par-5 sixth and the short par-3 seventh to move to 9-under, within a birdie of becoming the first golfer ever to reach 10-under-par in an Open championship.]

In addition to the sea lions cavorting off the seventh and eighth holes, there were plenty of sights to admire, including the performances of some of the game's greatest names. There are all manner of possibilities for the next three days, including the presence of players such as Nick Faldo (70), Paul Azinger (70), Raymond Floyd (71), Craig Stadler (71), Seve Ballesteros (71), Fred Couples (72), Davis

landed five feet below the hole and he made the putt. But trouble lurks around every tall pine and brutal bunker at Pebble Beach, and what the course yielded it quickly took back on the next two holes. At the 402-yard 16th, Strange hit a fat 6-iron short of the green, pitched his third shot to 10 feet but barely missed the putt.

SCOREBOARD

Table with columns for Baseball, Golf, and Japanese Baseball, listing various teams and their scores.

CRICKET

Table listing cricket matches, including England vs. Pakistan 1st Innings and Pakistan 1st Innings.

SOCCER

Table listing international friendly soccer matches, including Argentina vs. Australia.

Large advertisement for AT&T USA Direct service, featuring the slogan 'Feeling Misunderstood?' and 'AT&T USA Direct Service makes it easy to call home.'

Large table listing international dial access numbers for various countries, including Australia, Brazil, Canada, and others.



